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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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INTER BANK RATES

Business & Finance / Taxes

PSW ENABLES REMOTE BIOMETRIC VERIFICATION THROUGH NADRA PAKID APP

Written by

Faisal Shahnawaz

in

Taxation

Pakistan Single Window users can now complete mandatory biometric verification remotely through NADRA's PakID Mobile App.

ISLAMABAD: The Pakistan Single Window (PSW) has integrated its platform with the National Database and Registration Authority's (NADRA) PakID Mobile App, allowing users to complete mandatory biometric verification remotely for PSW subscription, renewal and profile updates.

The integration removes the need for users to physically visit a NADRA e-Sahulat Centre to complete the biometric verification process.

According to a PSW news release, users can now verify their biometrics through their smartphones via the PakID Mobile App, subject to applicable NADRA verification requirements.

Major facilitation for overseas Pakistanis

The new facility is expected to provide particular convenience to overseas Pakistanis involved in trade-related activities in Pakistan.

Eligible overseas users can complete their PSW biometric verification remotely through the PakID Mobile App, reducing the need for physical visits and making access to trade-related services easier from abroad.

Previously, users were required to visit a NADRA e-Sahulat Centre to fulfil the biometric verification requirement. The new digital option effectively removes this physical step from the PSW subscription process.

Both verification options available temporarily

To ensure a smooth transition and uninterrupted facilitation for the business community, PSW said both verification channels would remain available during an interim period.

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During the transition, users will have the option to either complete biometric verification digitally through the PakID Mobile App or continue visiting NADRA e-Sahulat Centres.

Syed Aftab Haider, CEO of PSW, said the integration reflected the organisation's efforts to respond to the requirements of its user community in Pakistan and abroad.

"The integration with NADRA's PakID Mobile App reflects our commitment to listening to the PSW community both in Pakistan and overseas and responding to their needs," he said.

"By enabling remote biometric verification, we are removing another physical trip in the onboarding process and making the PSW user journey more convenient, accessible, and user-driven."

PSW moves towards fully digital onboarding

According to PSW, the integration with the PakID App eliminates the only physical visit previously required for PSW subscription, enabling the onboarding process to be completed digitally.

The development is part of PSW's continued efforts to expand digital solutions and make its services more accessible and responsive to businesses and individuals involved in Pakistan's international trade.

The remote verification facility is also expected to address practical challenges faced by overseas Pakistanis and other users who previously had to arrange an in-person visit to complete the biometric requirement.

By linking PSW with NADRA's digital identity infrastructure, the new facility further strengthens the platform's drive towards a more streamlined and user-friendly trade facilitation system.

SENATE BODY REVIEWS ALLEGED \$1BN ANNUAL TAX LOSS IN TOBACCO SECTOR

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Senate panel examines alleged tax evasion, illicit tobacco manufacturing and cigarette theft while seeking fresh FBR and FIA reports.

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ISLAMABAD: The Senate Standing Committee on Interior and Narcotics Control has reviewed a sub-committee report concerning an estimated \$1 billion in annual revenue losses allegedly linked to tax evasion, illicit manufacturing and trade irregularities in Pakistan's tobacco sector.

The committee, chaired by Senator Faisal Saleem Rehman, met at Parliament Lodges on September 22, 2026. Senators Talha Mahmood, Saifullah Abro, Shahadat Awan, Mir Dostan Khan Domki, Umer Farooq, Jam Saifullah Khan, Palwasha Khan and Dilawar Khan attended the meeting.

The committee examined a detailed report submitted by Senator Saifullah Abro covering tax evasion in the tobacco sector, manufacturing activity in tax-exempt areas including the former FATA and PATA regions, and the theft of 2,828 cartons of cigarettes from Federal Board of Revenue (FBR) warehouses.

The \$1 billion figure has featured in previous Senate proceedings, with the committee continuing to investigate the scale and sources of the alleged revenue leakage. In June, an FBR official reportedly estimated the tobacco-sector tax loss at around Rs40 billion, considerably below the \$1 billion figure cited in earlier government discussions.

Senate questions cigarette theft investigation

The committee scrutinised the Federal Investigation Agency's (FIA) inquiry into the theft of 2,828 cigarette cartons and the subsequent registration of a first information report (FIR).

Members expressed dissatisfaction over the nomination of lower-ranking officials in the FIR and called for responsibility to be fixed at the appropriate level.

The FIA was directed to provide the committee with an update on the progress of its investigation.

The cigarette theft case has been under parliamentary scrutiny for several months. Earlier Senate proceedings established that the cartons had been stolen from FBR warehouses in Swabi and Mardan, while the FIA was subsequently directed to expand its investigation.

Concerns over tax-exempt areas

The committee also examined tax exemptions and manufacturing activities in the former FATA and PATA areas.

Members questioned the enforcement process across what they described as a Rs1,120 billion tax-exempt zone, particularly where administrative notices and legal proceedings were directed towards lower-level personnel while questions remained concerning the responsibility of factory owners and principal beneficiaries.

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Senator Talha Mahmood raised concerns over alleged procedural weaknesses during the initial registration of cases. He pointed to instances where individuals identified during preliminary inquiries were reportedly not included in subsequent charges.

The committee also examined the movement and use of raw materials imported into tax-exempt areas.

Earlier Senate proceedings had raised similar concerns over whether goods imported under exemptions were being diverted for consumption elsewhere, prompting calls for stronger monitoring by the FBR and enforcement agencies.

FBR warehouse controls questioned

The committee's review of FBR warehouse procedures also highlighted alleged weaknesses in the management of confiscated goods.

Members raised concerns over the absence or unavailability of CCTV surveillance, inventory registers and verified handover records for seized contraband.

The committee called for stronger controls to ensure that confiscated goods are properly recorded, secured and accounted for throughout the enforcement process.

FIA, FBR asked to coordinate

The committee examined the respective jurisdictions of the FIA and FBR, particularly concerning independent FIA inquiries into matters falling within the tax authority's domain.

It directed the two institutions to establish a coordinated operational mechanism to avoid jurisdictional gaps and strengthen enforcement.

The committee also reviewed notifications granting the Frontier Corps and Pakistan Rangers anti-smuggling powers in border areas of the former FATA and PATA regions.

Officials from the Interior Ministry explained that such operational powers had been delegated in response to the complex law-and-order situation in those areas.

The committee decided to continue its investigation into tax evasion and revenue losses and agreed to constitute a further sub-committee to examine the matter in greater detail.

Passport rules for overseas Pakistanis

The committee also received a briefing from the Ministry of Interior on Rule 18 of the Passport Rules, 2021, concerning the issuance of Emergency Travel Documents (ETDs) for the one-way repatriation of stranded or deported Pakistani citizens.

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Chairman Faisal Saleem Rehman questioned delays in verifying nationality and family-tree records involving Pakistani missions abroad and the Intelligence Bureau.

The committee also discussed complaints that Pakistani diplomatic missions sometimes issue short-term passports with validity of one to three years instead of the standard five-year period.

The chairman informed members that he had introduced a legislative bill in the Senate aimed at reforming passport rules and simplifying procedures for overseas Pakistanis.

FBR, FIA given one-month deadline

At the conclusion of the meeting, the chairman directed the FBR and FIA to submit comprehensive inquiry reports within one month.

The institutions were also directed to provide verified physical stock registers covering seized goods held in warehouses.

The committee stressed that future enforcement proceedings should focus on the principal beneficiaries and factory owners, rather than concentrating primarily on field-level personnel.

The latest proceedings add to months of parliamentary scrutiny of tobacco-sector taxation, smuggling, tax-exempt manufacturing areas and the theft of confiscated cigarettes.

The Senate has previously directed the FBR to improve monitoring of tax-exempt areas and strengthen procedures for the storage and management of seized goods.

FBR CHAIRMAN MEETS TAX BAR ASSOCIATION TO ADDRESS TAXPAYER ISSUES

Written by

Hamza Shahnawaz

in

Taxation

FBR Chairman Rashid Mahmood Langrial has directed officials to address taxpayer concerns and improve tax administration during a meeting with the Tax Bar Association in Lahore.

Federal Board of Revenue (FBR) Chairman Rashid Mahmood Langrial met a delegation of the Tax Bar Association, led by its President Rana Saqib Munir, at the Large Taxpayers Office (LTO), Lahore, as part of an initiative being undertaken in line with the directives of the Prime Minister.

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The meeting focused on facilitating taxpayers and tax practitioners by ensuring timely resolution of their issues and improving the efficiency of tax administration.

The meeting was attended by the Member (Inland Revenue Operations), senior FBR officers and representatives of the Tax Bar Association.

Income Tax, Sales Tax Issues Discussed

During the meeting, participants discussed matters relating to income tax returns, sales tax and tax filing and administration procedures.

The FBR chairman assured the delegation of the board's continued support and directed the relevant officers to address the issues raised in accordance with the law and applicable procedures.

Langrial also agreed to a proposal for establishing a PRAL liaison office in Lahore. The proposed office is intended to facilitate taxpayers and tax practitioners and provide support in resolving technical and administrative issues.

FBR Reviews Jurisdiction and Case Transfers

The chairman also took note of concerns relating to the jurisdiction and transfer of cases between RTO-I and RTO-II.

He directed the relevant officers to examine the issues and take steps towards their resolution in accordance with applicable rules and procedures.

The meeting also covered suggestions concerning the Small Traders Scheme and measures aimed at enhancing income tax revenue.

Focus on Tax Filing System

The FBR chairman appreciated the constructive suggestions put forward by the Tax Bar Association and tasked concerned officials with addressing technical issues in the FBR system on a priority basis.

The objective is to ensure a smoother and more efficient tax filing process for taxpayers and tax practitioners.

Langrial reiterated FBR's commitment to continued engagement with stakeholders, saying their practical feedback would be given due consideration in efforts to improve tax administration, facilitate compliant taxpayers and strengthen the overall tax system.

SRB HOLDS FOURTH PRIZE DRAW FOR VERIFIED POS INVOICES, OFFERS 95 PRIZES

Written by

Faisal Shahnawaz

in

Taxation

The Sindh Revenue Board has conducted its fourth computerised prize draw for verified POS invoices, offering 95 prizes to customers.

KARACHI: The Sindh Revenue Board (SRB) held its fourth computerised prize ballot draw for verified point-of-sale (POS) invoices on Tuesday, September 22, 2026, offering 95 prizes to customers who verified their invoices through the SRB system.

The draw was attended by tax consultants, advisers and representatives of the press and media. SRB Chairman Dr Wasif Ali Memon presided over the ceremony, where officials also gave a detailed presentation on the prize scheme and measures adopted to ensure transparency in the ballot process.

The prizes included two cars — one 1600cc and another 1300cc — as well as motorcycles, televisions, refrigerators, tablets, mobile phones, smart watches and cash prizes.

More than 217,000 invoices entered into fourth draw

According to the SRB, a total of 217,525 verified invoices were entered into the fourth computerised draw.

The invoices covered the period from April 8, 2026, to September 21, 2026.

The number of invoices included in the latest draw was significantly higher than in the previous three rounds. The first draw included 3,260 verified invoices, followed by 8,734 in the second draw and 90,937 in the third draw.

The sharp rise in verified invoices indicates increased participation in the SRB's POS invoice verification and incentive scheme.

SRB encourages real-time invoice verification

The SRB introduced the prize scheme by integrating the POS invoicing systems of businesses providing retail services with its computerised system.

The initiative covers businesses including restaurants, beauty parlours and gyms, allowing invoices to be reported to the SRB in real time.

Customers can verify the authenticity of their invoices by scanning the QR code or entering the SRB invoice number through the eSRB app or the SRB website.

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Once an invoice has been successfully verified through the SRB system, it is automatically entered into the computerised prize ballot.

Prize scheme aims to improve tax compliance

The SRB said the POS system and its incentive-based prize scheme were expected to encourage customers to demand POS-integrated invoices when obtaining taxable retail services.

Customers are also encouraged to verify the authenticity of their invoices according to the prescribed procedure.

According to the SRB, the mechanism will help customers verify the amount of tax paid in a more transparent manner while encouraging businesses and consumers to participate in the formal tax system.

The revenue authority said the initiative would contribute to improving tax compliance and promoting a stronger tax culture in Sindh.

The fourth draw forms part of the SRB's broader effort to use digital invoicing, real-time reporting and customer participation to strengthen transparency in the collection and verification of Sindh sales tax on services.

FBR EXPLAINS NORMAL AND SPECIAL TAX YEARS FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR clarifies rules for normal, special and transitional tax years and explains how taxpayers can apply to change their tax year.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing the normal tax year and special tax year for determining income tax and tax liability for Tax Year 2027.

The FBR has issued the updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, and explained the provisions of Section 74, which establishes the framework for determining a taxpayer's tax year.

Normal tax year

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Under Section 74, the normal tax year is a period of 12 months ending on June 30. It is denoted by the calendar year in which June 30 falls.

Accordingly, a tax year ending on June 30, 2027, is denoted by the calendar year 2027 and is referred to as Tax Year 2027.

Special tax year

The law also provides for a special tax year where a person's income year under the repealed Income Tax Ordinance was different from the normal tax year.

A taxpayer who has been allowed, through an order under Section 74, to use a 12-month period other than the normal tax year may also use that period as the person's special tax year.

The special tax year is generally denoted by the calendar year relevant to the normal tax year in which the closing date of the special tax year falls.

FBR powers regarding tax years

Section 74(2A) empowers the FBR to change the applicable tax year for a class of persons through a notification published in the official Gazette.

For a class of persons using a special tax year, the Board may permit the use of the normal tax year.

Similarly, for a class of persons using the normal tax year, the Board may permit the use of a special tax year.

Taxpayers can apply for a special tax year

An individual or entity may apply in writing to the Commissioner Inland Revenue for permission to use a 12-month period other than the normal tax year.

The Commissioner may approve the application, subject to the relevant provisions, where the taxpayer demonstrates a compelling need to use a special tax year.

A person already using a special tax year may likewise apply to the Commissioner to switch back to the normal tax year.

The Commissioner may impose conditions while granting permission under either provision.

Opportunity of being heard

The law requires the Commissioner to provide the applicant with an opportunity of being heard before making an order under Section 74.

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If an application is rejected, the Commissioner must record the reasons for rejection in the order.

The Commissioner may also withdraw previously granted permission after providing the concerned person with an opportunity of being heard.

Transitional tax year

Where a taxpayer's tax year changes following an order under Section 74, the period between the end of the last tax year before the change and the commencement of the new tax year is treated as a separate tax year.

This period is known as the "transitional tax year".

The provision ensures that the period created by a change in the tax year is properly accounted for under the Income Tax Ordinance, 2001.

Financial year reference

The FBR has further clarified that a reference to a particular financial year in the Income Tax Ordinance, 2001 will, unless the context requires otherwise, include a special tax year or transitional tax year commencing during that financial year.

Taxpayers have right to review

A person dissatisfied with an order made under Section 74(3), 74(4) or 74(7) may file a review application with the FBR.

The decision of the Board on such a review application will be final.

The provisions of Section 74 therefore establish a framework for normal, special and transitional tax years, while setting out the procedures and conditions applicable when taxpayers seek to change their tax year.

FBR UNVEILS 'FAIR MARKET VALUE' MECHANISM FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR explains how fair market values for property, assets, services and benefits will be determined for income tax purposes in Tax Year 2027.

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ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the mechanism for determining the fair market value (FMV) of property, assets, services, benefits and perquisites for income tax purposes in Tax Year 2027.

The FBR has issued the updated Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026, and explained the provisions of Section 68, which establishes the framework for determining fair market value.

Definition of fair market value

Under Section 68, the fair market value of any property, rent, asset, service, benefit or perquisite at a particular time is the price that the item would ordinarily fetch if sold or supplied in the open market at that time.

The law requires fair market value to be determined without taking into account any restriction on the transfer of the property or asset. It also does not depend on whether the item is otherwise convertible into cash.

Where the ordinary price of an item, other than immovable property, cannot be readily ascertained, the Commissioner may determine its fair market value.

FBR empowered to determine property values

Section 68 also empowers the FBR to determine the fair market value of immovable property in specified areas.

The Board may, from time to time, issue a notification in the official Gazette specifying the fair market value of immovable property for an area or areas.

Where the FBR has not notified a fair market value for an area, the value of the immovable property will be deemed to be the value determined by the District Officer (Revenue), provincial authority or any other authority authorised to determine values for stamp duty purposes.

Minimum valuation for immovable property

The law further establishes a minimum valuation requirement for certain transactions and tax calculations involving immovable property.

For immovable property, the following values cannot be lower than the fair market value determined under Section 68(4) or Section 68(5):

- Component A of the formula prescribed under Section 37(2);
- “Consideration received” referred to in Division X of Part IV of the First Schedule;

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- “Value of immovable property” referred to in Division XVIII of Part IV of the First Schedule; and
- Valuation undertaken for the purposes of Section 111.

The provision ensures that values used for these specified tax purposes do not fall below the applicable fair market value determined under the law.

FBR clarifies auction price rule

The FBR has also clarified the treatment of cases where the notified or otherwise determined fair market value differs from an auction price.

For the purposes specified under Section 68, where the fair market value determined under subsection (4) or (5) differs from the auction price, the higher of the two values will be applicable.

The FBR has further clarified that fair market values determined under these provisions are intended solely for carrying out the purposes of the Income Tax Ordinance, 2001.

The mechanism under Section 68 therefore provides taxpayers and tax authorities with a statutory framework for determining property and other values relevant to income tax calculations for Tax Year 2027.

FBR EXPLAINS TAX TREATMENT OF JOINT OWNERS FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR clarifies how income from jointly owned property and shared deductions should be treated for tax purposes in Tax Year 2027.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified the tax treatment of income earned by joint owners during Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued an updated version of the Income Tax Ordinance, 2001, incorporating amendments up to June 30, 2026. The updated law provides guidance on determining taxable income where property is jointly owned by two or more persons.

Tax treatment of jointly owned property

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Under Section 66 of the Income Tax Ordinance, 2001, where property is owned by two or more persons and their respective shares are definite and ascertainable, the owners will not be assessed as an association of persons (AOP) in respect of that property.

Instead, each joint owner's share of income derived from the property during a tax year will be taken into account when calculating that individual's taxable income for the relevant year.

The provision establishes the tax treatment of jointly owned property where the ownership proportions of the respective parties can be clearly determined.

However, Section 66 specifically does not apply when calculating income chargeable under the head "Income from Business". Business income is therefore subject to the applicable provisions governing taxation under that head.

FBR explains apportionment of deductions

The FBR has also outlined rules governing the apportionment of expenditures, deductions and allowances under Section 67 of the Income Tax Ordinance, 2001.

Under the provision, where an expenditure, deduction or allowance relates to the derivation of income under more than one head of income, the amount must be apportioned on a reasonable basis.

The same principle applies where expenditure relates to the derivation of income comprising taxable income and any class of income to which sub-sections (4) and (5) of Section 4 apply.

Similarly, where an expenditure, deduction or allowance relates partly to income chargeable to tax under a particular head of income and partly to another purpose, the amount must be appropriately apportioned.

Section 67 requires such apportionment to take into account the relative nature and size of the activities to which the expenditure, deduction or allowance relates.

Rules for allocating tax deductions

The FBR is also empowered under Section 237 to make rules for determining how expenditures, deductions and allowances should be apportioned.

These provisions provide a framework for determining taxable income where expenses or deductions cannot be directly attributed to a single source or category of income.

For Tax Year 2027, taxpayers with jointly owned property or income involving multiple sources or purposes are required to apply the relevant provisions when calculating their taxable income under the Income Tax Ordinance, 2001.

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The clarification is particularly relevant to taxpayers who receive income from jointly owned property, as the law requires each owner's ascertainable share to be considered separately rather than treating the joint ownership as an AOP, subject to the specific exclusion relating to business income.

FBR TIGHTENS FUEL CONSUMPTION FOR TAX OFFICIALS UNDER AUSTERITY DRIVE

Written by

Hamza Shahnawaz

in

Taxation

FBR implements a 50% fuel reduction for official vehicles as the government introduces new austerity and expenditure-control measures.

ISLAMABAD: The Federal Board of Revenue (FBR) has imposed restrictions on fuel consumption for its officials as part of the federal government's latest fuel conservation and austerity measures.

The FBR has circulated a Cabinet Division notification on additional austerity measures to senior officials across Inland Revenue, Customs and other formations, directing them to ensure implementation in letter and spirit.

In a communication addressed to chief commissioners of Regional Tax Offices (RTOs), Corporate Tax Offices (CTOs) and Large Taxpayer Offices (LTOs), chief collectors and collectors of Customs, commissioners of AEIOI, Benami and Appeals zones, as well as director generals and directors of Customs and Inland Revenue, the FBR enclosed the Cabinet Division's notification for compliance.

The communication also covered PRAL offices, computer wings, data centres and call centres.

50% fuel reduction for official vehicles

According to Cabinet Division Notification No. 7-2/2026-Mind dated September 17, 2026, the federal government has ordered a 50% reduction in fuel provision for official vehicles for three months.

The notification stated that operational vehicles belonging to the armed forces, civil armed forces, law enforcement agencies, essential services and the FBR would remain excluded from the general fuel reduction.

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However, the measure will apply to vehicles used by administrative or non-operational formations of these entities.

The decision was taken after consideration of recommendations made by the committee responsible for monitoring and implementing fuel conservation and additional austerity measures.

5% cut in non-ERE budget

The federal government has also ordered a 5% reduction in non-ERE budget allocations for the entire financial year 2026-27.

The reduction will be implemented through monthly deductions and will also apply to foreign missions and officers or officials from various occupational groups and services posted abroad.

However, the government will continue to meet obligations relating to official rents, educational fees and medical care arrangements.

Government imposes ban on vehicle purchases

Under the austerity package, the government has imposed a complete ban on the purchase of vehicles of all types.

A separate restriction has also been placed on the purchase of durable goods, although IT procurement is exempted from the ban.

The measures are aimed at curbing government expenditure and conserving financial resources amid pressure on public finances.

Foreign travel restricted for three months

The Cabinet Division has also prohibited foreign visits and travel for three months, including obligatory visits, subject to limited exceptions.

Exemptions include scholarships offered by international development partners, training and courses arranged through the Economic Affairs Division, and programmes conducted under institutional agreements with the Government of Pakistan.

For obligatory and important events, Pakistan's ambassador or high commissioner will represent the country where appropriate.

In unavoidable cases where government officials are required to travel abroad, ministries, advisers, ministers of state, special assistants to the prime minister, parliamentary functionaries and other government officials will be required to travel in economy class only.

Government meetings to shift to teleconferencing

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The government has further directed ministries and departments to hold meetings through teleconferencing wherever possible, except for intra-city meetings.

Official dinners have also been prohibited, except when organised for visiting foreign delegations.

The austerity package additionally prohibits government-funded official seminars, training programmes and conferences.

Where such events are considered unavoidable, government facilities, including auditoriums, committee rooms and other official venues, must be used instead of externally funded or commercial arrangements.

The Cabinet Division has also directed that single-dish meals be served at all meeting-related functions and events.

The FBR's circulation of the notification brings the federal government's latest fuel conservation and expenditure-control measures into the tax administration, with the relevant formations instructed to ensure strict compliance.

Markets / Cotton & Textile

COTTON SPOT RATES

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (September 22, 2026).

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The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 21-09-2026	Difference Ex-karachi
37.324 KG Equivalent	18,500	280	18,780	18,680	+100
40 KGS	19,826	300	20,126	20,019	+107

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Markets / Stocks

SRI LANKA'S BONDS HIT RECORD HIGH

Published September 23, 2026 Updated about an hour ago

By Reuters

LONDON: Sri Lanka's government bonds jumped to record highs on Tuesday after Fitch lifted the country's credit rating, marking another step in its recovery from a recent economic crisis.

Fitch's upgrade of the rating to B- from CCC+ lifted Sri Lanka's 2036 and 2038 maturing bonds almost 2 cents to all-time highs of around 103 cents on dollar, Tradeweb data showed.

Fitch had said the upgrade reflected, "the implementation of macro-stabilization policies, underpinned by structural reforms," which had eased external financing risks and provided "a degree of resilience to shocks".

CHINA, HK STOCKS EDGE UP AHEAD OF XI-TRUMP SUMMIT

Published September 23, 2026 Updated about an hour ago

By Reuters

SHANGHAI: Mainland China and Hong Kong stocks eked out gains on Tuesday, as investors assessed their positions ahead of a meeting of the presidents of US and China this week, while AI shares rose after officials of the two countries agreed to hold talks on AI safety.

The benchmark Shanghai composite index and the blue-chip CSI300 index closed up 0.1 percent.

The startup board ChiNext Composite index ended largely flat and Shanghai's tech-focused STAR50 index rose 0.5 percent.

An AI sub-index advanced 1.6 percent.

Senior US and Chinese officials will meet again in about two months in Shenzhen, China, to discuss AI dangers and communications protocols in the event of AI safety incidents, US Treasury Secretary Scott Bessent said on Monday.

Bessent also offered positive comments about the US-China trade relations, ahead of Chinese President Xi Jinping's state visit to the US from September 23 to 25 at the invitation of President Donald Trump.

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“Our expectations for this state visit are limited, with our focus more on the optics and symbolism of the trip rather than actual outcomes,” said William Bratton, head of cash equity research for APAC at BNP Paribas.

“In addition to the extension of the Busan truce, we expect any new announcements to be focused on the setting of guardrails and frameworks to manage and entrench the status quo of ‘constructive strategic stability’ that both countries committed to post Trump’s May visit to China.”

In Hong Kong, the benchmark Hang Seng index climbed 0.2 percent, while the city’s tech shares rose 0.3 percent.

Hong Kong shares of Alibaba Group hit a one-month high at one point after CEO Eddie Wu said on Tuesday that the firm aims for its cloud global data centre capacity to surpass 20 GW by 2032.

Tencent Holdings jumped after it released a preview of its latest AI image-generation model.

EUROPEAN STOCKS GAIN AS MARKETS UPBEAT ON POTENTIAL US-IRAN TALKS

Published September 23, 2026 Updated about an hour ago

By Reuters

FRANKFURT: European shares closed slightly higher on Tuesday as investors watched for developments in US-Iran tensions that could influence oil prices and risk appetite.

The pan-European STOXX 600 ended 0.1 percent higher, after posting its biggest daily gain in more than two months on Monday. Most major regional bourses also finished higher.

US President Donald Trump, speaking at the UN General Assembly, called for Iran’s complete economic isolation, showing no intention to resume talks. However, he predicted a deal could be reached after November’s US midterm elections. The comments came days after he hinted he could meet his Iranian counterpart.

The war with Iran is deeply unpopular in the US, with Trump’s approval rating falling to a record low as inflation hits Americans’ pockets.

“Even though hopes are still alive that there may be some kind of breakthrough behind the scenes at the UN conference ... there is still a lot of caution about just how complex the war in Iran has become,” said Susannah Streeter, chief investment strategist at Wealth Club.

Hopes for a diplomatic breakthrough and reports that Iran has offered to reopen the Strait of Hormuz within seven days helped push oil prices to two-week lows. European energy stocks reversed earlier declines to end 0.2 percent higher.

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Most STOXX 600 sectors advanced, led by retailers, which posted their biggest one-day gain since early April.

The rise was largely powered by a 12.4 percent jump in Kingfisher after the home improvement retailer raised its full-year profit guidance.

Technology stocks gained 1.5 percent, taking cues from the US Nasdaq, which hit an intraday record high.

Broader gains were capped by a 1 percent fall in banking stocks . Telecom stocks lost 2.1 percent, with Ericsson dropping 3.8 percent after Morgan Stanley downgraded its rating on the Swedish telecom equipment maker.

NASDAQ HITS INTRADAY RECORD HIGH ON TECH BOOST

Published September 23, 2026 Updated about an hour ago

By Reuters

NEW YORK: The Nasdaq hit an intraday record high on Tuesday, underpinned by gains in heavyweight technology stocks and potential negotiations over the Iran conflict, while declines in big banks limited broader market gains.

Investors pinned their hopes on comments from Iran and US officials reviving negotiations to end their conflict, while Saudi Arabia also restarted operations at its East-West Pipeline, easing some concerns about oil supply.

Still, President Donald Trump, in his United Nations General Assembly speech, said he could “annihilate the Islamic Republic”, suggesting tensions could flare up anytime.

Oil prices were choppy near USD100 a barrel, while the yield on the benchmark 10-year Treasury note hovered at 4.9 percent - both near levels that have weighed on markets in recent days.

The focus is also on a US-China summit on Thursday, with traders hoping the trade truce with Beijing could be extended and talks could touch upon AI regulation.

At 12:06 p.m. ET the Dow Jones Industrial Average fell 290.64 points, or 0.56 percent, to 51,769.52, the S&P 500 lost 4.68 points, or 0.06 percent, to 7,760.02 and the Nasdaq Composite gained 63.68 points, or 0.24 percent, to 27,185.77.

Eight of the 11 S&P 500 sectors gained in choppy trading, with materials leading with a 1 percent rise. Technology stocks edged up with Apple up about 1 percent.

Meta edged up 0.9 percent and added to Monday’s 11 percent jump as investors bet on its new AI agent Muse that analysts said could open a new revenue stream for the social media giant.

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The S&P 500 financials sector led sectoral declines with a 2 percent fall. Big lenders such as JPMorgan Chase and Wells Fargo were down nearly 4 percent each.

Art Hogan, chief market strategist at B. Riley Wealth, pointed to comments earlier this month by top bosses in the sector hinting at earnings and revenues growing softer than the quarter before.

On the policy front, Boston Fed President Susan Collins wrote she supported last week's central bank interest rate increase amid the risks that future inflation will be above its 2 percent target.

SOUTH KOREAN STOCKS, WON LEAD ASIAN GAINS AS AI TRADE REBOUNDS

Published September 23, 2026 Updated about an hour ago

By Reuters

BENGALURU: South Korean stocks and the won led gains across Asian markets on Tuesday, as investors returned to AI-linked trades after a rally in US chipmakers and tech stocks, while Indonesian stocks and the rupiah fell a day ahead of a central bank rate decision.

South Korea's KOSPI index gained as much as 2.3 percent to its highest since September 8, while the won appreciated as much as 1.6 percent to a one-week high.

Sentiment toward AI stocks improved after last week's sharp selloff, with investors looking past recent industry warnings and focusing instead on signs of robust corporate AI spending, reinforcing expectations for sustained demand for advanced chips and computing infrastructure.

The rebound in US chipmakers and AI-linked heavyweights overnight, coupled with easing oil prices and lower Treasury yields, helped revive appetite for technology shares across Asia's export-oriented markets.

Shares in Taiwan rose as much as 1.9 percent to a record high and logged their fifth straight session of gains.

Meanwhile, Indonesian stocks fell more than 1 percent, hitting their lowest since August 14.

The rupiah depreciated as much as 0.4 percent, hitting its lowest since August 7.

Outside Indonesia, Asian currencies were broadly firmer against the dollar. The Taiwan dollar gained 0.3 percent, while the Philippine peso and the Singapore dollar ticked higher.

GULF STOCKS MIXED AHEAD OF POTENTIAL US-IRAN UN TALKS

- Saudi Arabia's benchmark index finished flat, with Al Rajhi Bank losing 2.4%

Published September 22, 2026 Updated about 12 hours ago

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By Reuters

Gulf stock markets closed mixed on Tuesday as cautious investors awaited potential US-Iran developments at the United Nations General Assembly.

Market sentiment remained fragile following renewed threats exchanged between Washington and Tehran, prolonging a months-long stalemate that continues to pressure global energy dynamics and heighten regional tensions.

Compounding these geopolitical risks, Yemen's Houthis advanced near the strategic Red Sea coast amid persistent cross-border friction with Saudi Arabia.

Saudi Arabia's benchmark index finished flat, with Al Rajhi Bank losing 2.4%.

Saudi civil defence lifted a security alert in the Najran region on Tuesday, confirming the threat had cleared amid ongoing hostilities with Yemen's Iran-backed Houthis.

Oil behemoth Saudi Aramco is offering prompt oil cargoes through negotiations for lifting from locations outside the Strait of Hormuz, two trade sources said.

Aramco shares were down 0.2%.

The Qatari benchmark declined 0.5%, following a 2.6% fall in The Commercial Bank .

Dubai's main gauge gained 0.6%, helped by a 1.2% rise in top lender Emirates NBD .

The Abu Dhabi index advanced 1.3%, a day after falling 1.6%.

A senior Iranian official told Reuters on Tuesday that Tehran could reopen the Strait of Hormuz within a week if the US eases military pressure and lifts its port blockade.

The conditional offer comes shortly after Iran's military warned on Sunday of unrestricted retaliation if the US, backed by regional allies, restarts military operations against the country.

Outside the Gulf, Egypt's blue-chip index eased 0.1%.

BROAD GAINS BOOST SRI LANKAN SHARES

- CSE All Share index settled up 0.36% at 21,054.01

Published September 22, 2026 Updated about 13 hours ago

By Reuters

Sri Lankan shares closed higher on Tuesday, helped by broad-based gains led by utilities and real estate stocks.

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The CSE All Share index settled up 0.36% at 21,054.01.

Asia Siyaka Commodities and Hikkaduwa Beach Resort were the top percentage gainers on the CSE All Share index, rising 7.3% and 6.7%, respectively.

Trading volume on the CSE All Share index rose to 58.4 million shares from 48.7 million in the previous session.

The equity market's turnover rose to 1.37 billion Sri Lankan rupees (\$4.16 million) from 750.3 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 82.2 million rupees, while domestic investors were net buyers, purchasing shares worth 1.35 billion rupees, the data showed.

INDIAN SHARES FALL AS IT DRAGS; OIL SLIDES AHEAD OF POTENTIAL US-IRAN TALKS

- Nifty 50 fell 0.36% to 23,329 and the BSE Sensex lost 0.44% to 74,529.08

Published September 22, 2026 Updated about 15 hours ago

By Reuters

Indian shares reversed early gains on Tuesday, dragged by IT stocks on concerns around demand and earnings, offsetting positive sentiment from a fall in oil prices for a fifth session ahead of potential US-Iran talks at the UN General Assembly this week.

The Nifty 50 fell 0.36% to 23,329 and the BSE Sensex lost 0.44% to 74,529.08.

Ahead of the closing auction, which marked NSE's weekly derivatives expiry, the Nifty was down 0.28% and the Sensex down 0.27%.

Most market participants said the regulator's proposals earlier this month to overhaul derivatives settlement could help curb expiry-day volatility.

"Our assessment is that the objective behind CAS is sound but implementation has moved ahead of market readiness," said Nilesh Sharma, executive director and president at SAMCO Securities.

The market regulator's proposals "reflect a willingness to revisit a considered decision in light of live market evidence", he added.

Fourteen of 16 major sectors fell. Small-caps and mid-caps shed 0.2% and 0.1%, respectively.

The IT index fell 0.9%, with CLSA and Goldman Sachs flagging subdued demand weighing on medium-term earnings outlook.

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“Markets turned volatile today after an early recovery attempt, with the Sensex and Nifty giving up gains as selling intensified at higher levels,” said Vikram Kasat, chief business officer of advisory and dealing at PL Capital.

“Foreign outflows and geopolitical uncertainty continue to weight on sentiment and keep inflation and import-cost concerns in focus.”

Brent crude futures fell 1.5% to \$98.9 per barrel, reversing an intraday rise of about 2% after a report from Japanese news agency Kyodo said Iran had offered to reopen the Strait of Hormuz within 7 days if US eases military pressure in a push for diplomacy.

Though Iran and the US exchanged threats on Sunday, President Donald Trump said he would be open to meeting Iranian President Masoud Pezeshkian, who is expected to be in New York this week for the UN General Assembly.

Among stocks, Coal India gained 3.2% after Morgan Stanley upgraded to “overweight” from “equal-weight”.

AUSTRALIAN SHARES INCH HIGHER ON GAINS IN BANKS AND MINERS

- The S&P/ASX 200 index climbed 0.3% to 8,759.60

Published September 22, 2026 Updated about 20 hours ago

By Reuters

Australian shares rose modestly on Tuesday, underpinned by gains in index heavyweight banks and miners, as declining oil prices brought investors back to risk assets.

The S&P/ASX 200 index climbed 0.3% to 8,759.60 by 0014 GMT, after closing little changed on Monday.

Oil prices fell below \$100 a barrel overnight on hopes for a diplomatic breakthrough between Iran and the United States and a partial recovery in shipments from top exporter Saudi Arabia.

That helped yields on long-term Australian government bonds retreat, in tandem with long-dated US Treasury yields overnight. However, markets largely expect the Reserve Bank of Australia (RBA) to raise interest rates again next week to tame stubborn inflation that remains above its target range.

RBA Assistant Governor Sarah Hunter reiterated that rates might have to rise for a fourth time this year to ensure inflation was reined in.

The resources sub-index gained 0.4%, recouping some losses from the previous session on strong iron ore and copper prices.

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BHP, Rio Tinto and Fortescue rose between 0.2% and 0.3%.

Among gold miners, Northern Star Resources and Evolution Mining advanced 1.1% and 0.7%, respectively.

Financials inched 0.2% higher in a second straight session of gains, with top lender Commonwealth Bank of Australia up 0.4%. Rate-sensitive consumer discretionary and real estate stocks climbed 0.7% and 0.4%, respectively.

Technology stocks rose as much as 3.9% and were on track for their steepest daily gain since late August, after the tech-heavy Nasdaq Composite notched a record high overnight.

Sector leaders WiseTech Global and Xero surged about 4% each.

The energy sub-index was among the outliers, trading down 0.9%.

Woodside Energy and Santos lost 1.5% and 0.8%, respectively.

Further south, New Zealand's benchmark S&P/NZX 50 index advanced to a near two-week high of 13,853.14.

SOUTH KOREAN SHARES CLIMB NEARLY 2% AS WALL STREET RALLY BOOSTS SENTIMENT

- The benchmark KOSPI was up 135.91 points, or 1.94%, at 7,143.63

Published September 22, 2026 Updated about 20 hours ago

By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares rose on Tuesday, tracking Wall Street gains after the S&P 500 and Nasdaq 100 posted their biggest advances since early August.

The won strengthened 1% against the dollar, while the benchmark bond yield fell.

The benchmark KOSPI was up 135.91 points, or 1.94%, at 7,143.63 as of 00:59 GMT. Shares of chipmaker Samsung Electronics rose 2.28%, while peer SK Hynix gained 2.94%.

The Nasdaq hit a record close on Monday, lifted by Advanced Micro Devices and other AI heavyweights, while lower oil prices and long-dated Treasury yields also boosted risk sentiment.

The South Korean government is due to brief lawmakers on Tuesday on plans for a \$350 billion US investment package, a key step as Seoul and Washington seek to finalise implementation of a trade deal that cut US tariffs on South Korean goods to 15%.

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Among other index heavyweights, battery maker LG Energy Solution climbed 0.43%, while Hyundai Motor and sister automaker Kia Corp were up 2.30% and 0.92%, respectively.

Shares of steelmaker POSCO Holdings added 0.63%, while drugmaker Samsung BioLogics edged 0.07% higher.

Of the total 906 traded issues, 458 shares advanced, while 381 declined.

Foreigners were net buyers of shares worth 162.8 billion won.

The won was quoted at 1,365.7 per dollar on the onshore settlement platform, 0.71% higher than its previous close at 1,375.4.

The KOSPI has risen 69.51% so far this year.

The won has strengthened 5.4% against the dollar so far this year.

In money and debt markets, December futures on three-year treasury bonds gained 0.04 point to 102.26.

The most liquid three-year Korean treasury bond yield fell 1.1 basis points to 4.044%, while the benchmark 10-year yield fell 0.8 basis points to 4.438%. -Reuters

PSX: BUYING CONTINUES, KSE-100 SETTLES WITH NEARLY 250 POINTS GAIN

- Benchmark index settles at 171,402.08

Published September 22, 2026 Updated about 13 hours ago

By BR Web Desk

Buying continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 250 points on Tuesday.

The benchmark index initially moved higher and touched an intraday high of 171,680.73 during the session. The index then came under selling pressure, with gains gradually reversing through late morning and early afternoon.

The benchmark declined steadily after around 11:30am, falling to an intraday low of 170,866.93, indicating notable profit-taking and selling pressure during the middle of the session.

The market subsequently staged a sharp recovery, rebounding above 171,100 before moving sideways for much of the afternoon.

Another brief dip around the final minutes was followed by a strong late-session buying spell, with the index surging towards its intraday high before easing slightly near the close.

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At close, the KSE-100 settled at 171,402.08, up 248.92 points or 0.15%.

“Easing international oil prices and expectations of potential US-Iran de-escalation, which helped ease concerns surrounding inflation and Pakistan’s external account,” said Topline Securities, in its post market commentary.

However, continued geopolitical uncertainty kept investors cautious and limited broader market gains, it added.

“MARI, PPL, HUBC, FCCL, and LUCK were the major contributors to the index, collectively adding approximately 233 points. On the other hand, BAHF, FFC, and MCB emerged as the leading drags, collectively shaving around 172 points from the KSE-100,” the brokerage house said.

On Monday, the PSX witnessed a range-bound and mixed trading session, as investors balanced easing international oil prices and expectations of additional Saudi crude supplies against renewed regional geopolitical tensions.

The benchmark KSE-100 Index gained 268.58 points, or 0.16%, to close at 171,153.17 points.

Internationally, technology stocks powered Asian markets higher on Tuesday as lower oil prices lifted sentiment and investors pinned their hopes on US-Iran talks, while the dollar stood tall on bets that more hikes are needed to rein in inflation.

Attention is also turning to a high-stakes meeting between Donald Trump and Xi Jinping later this week, with investors watching for signs the leaders of the world’s two largest economies can prevent a further deterioration in relations.

Xi arrives in Washington on Wednesday for the first time in more than a decade amid growing optimism that a trade truce deal between the two nations will be extended and potential cooperation over artificial intelligence.

President Trump said he □ would be open to meeting Iranian President Masoud Pezeshkian, who is expected to be in New York this week for the UN General Assembly, helping lift sentiment and pushing bond yields lower.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose over 1% in early trading. Tech-heavy South Korean stocks jumped nearly 2% while Taiwan shares were 1.3% higher. Japan markets are closed for a holiday.

Nasdaq futures rose 0.37% while European futures were 0.3% higher. Much of the AI enthusiasm has been centred on the strong reception to the launch of Meta’s Muse AI assistant.

China’s blue-chip stock index rose 0.75%, while Hong Kong’s Hang Seng index gained 0.4%. AI stocks in China and Hong Kong also surged.

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Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the interbank market on Tuesday. The local unit closed the day at 277.21, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 641.83 million from 692.88 million recorded in the previous close.

The value of shares declined to Rs18.47 billion from Rs20.10 billion in the previous session.

Tasdeeq Information was the volume leader with 133.19 million shares, followed by Media Times Ltd with 72.72 million shares, and WorldCall Telecom with 48.57 million shares.

Shares of 494 companies were traded on Tuesday, of which 226 registered an increase, 221 recorded a fall, and 47 remained unchanged.

CHINA, HONG KONG STOCKS GAIN AS AI SHARES RALLY AHEAD OF XI-TRUMP MEETING

- The benchmark Shanghai composite index inched up 0.2% and the blue-chip CSI300 index gained 0.5%

Published September 22, 2026 Updated about 20 hours ago

By Reuters

SHANGHAI: Mainland China and Hong Kong stocks rose on Tuesday, led by gains in AI shares, after US and Chinese officials agreed to hold further talks on AI safety, while investors looked ahead to a top leaders' meeting later this week.

At the midday break, the benchmark Shanghai composite index inched up 0.2% and the blue-chip CSI300 index gained 0.5%.

The smaller Shenzhen index advanced 0.5%, the startup board ChiNext Composite index was higher by 0.9% and Shanghai's tech-focused STAR50 index rose 1.3%.

AI shares led gains in morning deals, with a sub-index rising 2.3%.

Senior US and Chinese officials will meet again in about two months in Shenzhen, China, to discuss artificial intelligence dangers and communications protocols in the event of AI safety incidents, US Treasury Secretary Scott Bessent said on Monday.

Bessent also offered positive comments about the US-China trade relationship, ahead of Chinese President Xi Jinping's state visit to the US from September 23 to 25 at the invitation of President Donald Trump.

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“Our expectations for this state visit are limited, with our focus more on the optics and symbolism of the trip rather than actual outcomes,” said William Bratton, head of cash equity research for APAC at BNP Paribas.

“In addition to the extension of the Busan truce, we expect any new announcements to be focused on the setting of guardrails and frameworks to manage and entrench the status quo of ‘constructive strategic stability’ that both countries committed to post Trump’s May visit to China.”

In Hong Kong, the benchmark Hang Seng index climbed 0.4%, while the city’s tech shares rose 1%.

Hong Kong shares of Alibaba Group hit a one-month high at one point after the company’s CEO Eddie Wu said on Tuesday that it aims for its cloud global data centre capacity to surpass 20 GW by 2032.

TECH RALLY BOOSTS ASIAN STOCKS, DOLLAR FIRMS ON RATE-HIKE WAGERS

- MSCI's broadest index of Asia-Pacific shares outside Japan rose over 1% in early trading

Published September 22, 2026 Updated about 23 hours ago

By Reuters

SINGAPORE: Technology stocks powered Asian markets higher on Tuesday as lower oil prices lifted sentiment and investors pinned their hopes on US-Iran talks, while the dollar stood tall on bets that more hikes are needed to rein in inflation.

Attention is also turning to a high-stakes meeting between Donald Trump and Xi Jinping later this week, with investors watching for signs the leaders of the world’s two largest economies can prevent a further deterioration in relations.

Xi arrives in Washington on Wednesday for the first time in more than a decade amid growing optimism that a trade truce deal between the two nations will be extended and potential cooperation over artificial intelligence.

Brent crude futures steadied at \$100.22 per barrel after dropping over 3% in the previous session, moving below the key \$100 level briefly.

President Trump said he □ would be open to meeting Iranian President Masoud Pezeshkian, who is expected to be in New York this week for the UN General Assembly, helping lift sentiment and pushing bond yields lower.

“The drop in oil is a big factor,” said Nick Twidale, chief market strategist at AFX Global. “Oil is the main driver and investors are jumping back into AI as has been the pattern this year.”

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MSCI's broadest index of Asia-Pacific shares outside Japan rose over 1% in early trading. Tech-heavy South Korean stocks jumped nearly 2% while Taiwan shares were 1.3% higher. Japan markets are closed for a holiday.

Nasdaq futures rose 0.37% while European futures were 0.3% higher. Much of the AI enthusiasm has been centred on the strong reception to the launch of Meta's Muse AI assistant.

China's blue-chip stock index rose 0.75%, while Hong Kong's Hang Seng index gained 0.4%. AI stocks in China and Hong Kong also surged.

"The excitement around Meta Muse is adding weight to the idea that millions of people could eventually use persistent AI agents," said Chris Weston, head of research at Pepperstone.

"The combination of Meta Muse injecting a new shot of confidence in the CPU demand profile, lower crude prices, falling Treasury yields and optimism towards the US-China summit have supported the move."

Rate hikes on the way

Investors are also contending with a fresh wave of rate hikes and hawkish signals from major central banks, reinforcing expectations of further tightening later this year. The shift has underpinned the dollar and piled pressure on the yen.

The yen was at 157.39 per US dollar, hovering near a three-week low after surrendering early-month gains driven by bets on a faster pace of Bank of Japan rate hikes.

The BOJ raised rates last week to a 31-year high but two dissenting votes and lack of explicit hawkish guidance disappointed investors, leaving the yen vulnerable and stoking intervention jitters.

"FX intervention remains a blunt tool to prop up currencies, and without a forceful monetary policy response it will be difficult for Japanese authorities to rein in the selloff in the yen," said Matthew Ryan, head of market strategy at Ebury.

The Federal Reserve, by contrast, raised rates last week and warned its fight against inflation was not over, keeping the door open to further tightening.

The dollar index, which measures the US currency against six other units, was at 100.4, just shy of a seven-week high. Traders are pricing in a 56% chance of a hike in October, compared with 43.5% a week earlier, CME FedWatch tool showed.

INDIAN SHARES LIKELY TO OPEN HIGHER ON EASING OIL PRICES, BOND YIELDS

- GIFT Nifty futures were at 23,500 points

Published September 22, 2026 Updated about 23 hours ago

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By Reuters

Indian shares were likely to open higher on Tuesday, following gains in Wall Street and Asian stocks, as easing crude prices and Treasury yields supported investor sentiment ahead of potential US-Iran talks at the UN General Assembly this week.

GIFT Nifty futures were at 23,500 points, as of 7:45 a.m. IST, indicating a positive start for the benchmark Nifty 50 index, which closed at 23,414.3 on Monday.

Brent crude futures hovered around \$101 per barrel, after dropping for four consecutive sessions □until Monday, while the benchmark US 10-year yield fell on Monday.

The Nasdaq notched a record high overnight, and Asian stocks mirrored gains in the morning trade. MSCI's broadest index for Asia Pacific stocks outside Japan rose 1.5%.

Iran and the US exchanged threats on Sunday, though President Donald Trump said he would be open to meeting Iranian President Masoud Pezeshkian, who is expected to be in New York this week for the UN General Assembly.

India's benchmark Nifty 50 □has risen 1.3% in the last four sessions on easing oil prices and bargain buying after recent losses.

Foreign investors sold Indian shares worth 5.76 billion rupees (\$60.12 million) on a net basis on Monday, as per provisional data. They have been □sellers in seven of the last eight sessions.

KSE-100 GAINS 249 POINTS AS OIL PRICES EASE

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's benchmark KSE-100 Index gained 249 points on Wednesday as easing oil prices and hopes of US-Iran de-escalation supported investor sentiment.

The KSE-100 Index closed at 171,402 points, gaining 249 points, or 0.15%, during Wednesday's trading session.

The benchmark remained in positive territory for most of the session and touched an intraday high of 171,680 points, reflecting continued buying interest in selected index-heavy stocks.

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Market sentiment remained supported by easing international oil prices and expectations of potential de-escalation between the United States and Iran. The developments helped ease concerns surrounding inflationary pressures and Pakistan's external account.

Geopolitical Uncertainty Limits Gains

Despite the positive tone, continued geopolitical uncertainty kept investors cautious and limited the broader market's advance.

Concerns surrounding developments in the Middle East continued to influence market sentiment, with investors remaining watchful of their potential impact on international oil prices and Pakistan's external financing position.

The combination of softer oil prices and expectations of reduced geopolitical tensions provided some relief, although the market's modest gain indicated that investors remained selective in their buying.

MARI, PPL Lead Index Gains

On the index front, MARI, PPL, HUBC, FCCL and LUCK emerged as the major contributors to the benchmark.

The five stocks collectively added approximately 233 points to the KSE-100 Index, providing the main support to the market during the session.

However, gains were partly offset by selling pressure in several other major stocks. BAHL, FFC and MCB emerged as the leading drags, collectively shaving around 172 points from the KSE-100.

The mixed performance of key stocks kept the overall market advance limited despite the index remaining positive for most of the trading session.

Trading Activity Remains Active

Trading activity remained relatively strong, with approximately 641.8 million shares changing hands during the session.

The total traded value stood at around PKR18.5 billion, reflecting continued participation across the market.

Investors are likely to continue monitoring international oil prices, geopolitical developments and Pakistan's external account outlook for further direction in the equity market.

GOLD PRICES FALL RS1,800 TO RS455,736 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan declined on Tuesday, with 24-karat gold falling Rs1,800 per tola as international bullion prices also moved lower.

Gold prices in Pakistan declined on Tuesday, September 22, 2026, with the price of 24-karat gold falling by Rs1,800 per tola, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold decreased to Rs455,736 per tola, compared with the previous session's closing price of Rs457,536.

The latest decline followed a Rs1,800 reduction in the domestic bullion rate, extending the downward movement seen in the local gold market. The decline also came as international bullion prices recorded another fall during the session.

10-Gram Gold Rate Also Declines

The downward trend was also reflected in the 10-gram category, with the price of 24-karat gold falling by Rs1,543.

According to the latest market rates, 10 grams of 24-karat gold were priced at Rs390,720, compared with the previous closing price of Rs392,263.

The latest movement takes the 10-gram gold rate below the Rs391,000 level, while the per-tola price has moved further away from the Rs460,000 mark recorded in recent sessions.

Domestic gold rates in Pakistan generally remain sensitive to movements in international bullion prices, making changes in global gold prices an important factor for local market rates.

International Gold Prices Decline

Global bullion prices also declined on Tuesday, putting further downward pressure on domestic gold rates.

International gold prices decreased by \$18 per ounce to \$4,332, compared with the previous session's close of \$4,350.

The fall in international bullion prices coincided with the decline in domestic gold rates, with both markets moving lower during the session.

The latest figures show continued volatility in the gold market, as local prices respond to changes in international bullion rates.

Investors, jewellery buyers and market participants will continue to monitor movements in global gold prices for further direction in domestic rates.

Business & Finance / Industry

ASIF SAKHI CRITICISES KCCI 'RULING GROUP'

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Asif Sakhi, Chairman of the Businessmen Alliance (BMA), the opposition group contesting the Karachi Chamber of Commerce and Industry (KCCI) elections, has said that the current ruling group has failed to provide the much-needed support to Karachi's business community, resulting in businesses and industries shifting from Karachi to Punjab.

Addressing a press conference at the Karachi Press Club (KPC) on Tuesday along with group candidates Arshad Khurshid, Ismail Laiqpuria, Srichand Hemrajani, Wasiq Hussain Khan, and others, Asif Sakhi expressed serious concerns regarding the law and order situation in Karachi.

He said that the Karachi's industry is packing up and shifting to Punjab, but the Businessmen Group (BMG) has been ruling on the chamber for the past 26 years while limiting their response to mere statements.

He also demanded that a forensic audit be conducted of the funds distributed to the Gul Plaza victims. He added that while 5 billion and 70 thousand rupees were distributed among concerned traders, the genuine affected shopkeepers have not received a single rupee to date and remain helpless.

"Entering the Karachi Chamber building feels like stepping back into 1947. Teams are formed every year on linguistic grounds in the Karachi Chamber, and the previous elections were held against the rules," Sakhi said.

He highlighted that through two years of struggle, associate and corporate classes' elections have now been separated in the upcoming elections, ensuring the ruling group can no longer usurp the rights of the associate class. "We have fought equally for both the associate and corporate classes," he added.

Sakhi pointed out that while Karachi has 1.6 million NTN (National Tax Number) holders, the Karachi Chamber has only around 17,000 members, clearly showing that the city's 1.6 million NTN holders have no trust in the current ruling group. He urged Zubair Motiwala to work for Karachi's business community instead of building castles in the air.

During the press conference, BMA leaders said that as a result of the alliance's relentless struggle and legal efforts, the Directorate General of Trade Organizations (DGTO) issued a

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written decision restoring BMA candidates and allotting them serial numbers. Following appeals filed in the Islamabad High Court and DGTO, the alliance achieved a major legal victory, which is a good development for Karachi traders.

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FCCI CORPORATE CLASS ELECTIONS FOR 2026-28 COMPLETED

Published September 23, 2026 Updated about an hour ago

By Press Release

FAISALABAD: First phase of FCCI (Faisalabad Chamber of Commerce & Industry) election for 2026-28 has been completed with the polling for corporate class.

17 candidates were in the field for 14 seats for this class. According to the unofficial and provisional results, Arif Ehasn Malik of M/s. Al-Ghani International got 607 votes, Kashif Ahmad Aslam Zia of M/s. Lahore Fashions bagged 573 votes, Muhammad Yasin of M/s. Legacy Textiles won 585 votes, Muhammad Babar Shahzad of M/s. Babar Shahzad & Saqib Shahzad secured 587 votes, Ahsan Ul Haq of M/s. Al-Haq Exports (Pvt.) Ltd got 576 votes, Ahmad Bilal of M/s. Moon Textile Industries (Pvt.) Ltd bagged 584 votes, Farhan Tufail of M/s. Invictus Solutions (Pvt.) Ltd won 564 votes, Tanveer Ahmed Afaq of M/s. Furniture Holz secured 570 votes, Javed Ahmed of M/s. Khawaja Sons got 568 votes, Imran Latif of M/s. Imran Food Products bagged 562 votes, Hunain Hamid of M/s. Habib Calico Weaving Industries (Pvt) Ltd got 553 votes, Sajid Qayyum Khan of M/s. S.S Fabrics (Pvt) Ltd bagged 553 votes, Shahid Hanif Ghouri of M/s. New Sardar Sizing Industries got 548 votes, Syed Muratab Ali Shah of M/s. Syed Dyeing Works won 515 votes, Muhammad Azhar Hussain of M/s. Metal Art Exporters secured 180 votes, and Haleem Akhtar of M/s. Bismillah Fabrics got 233 votes and Waqas Sohail of M/s. Cotton Field secured 172 votes.

Thus, Arif Ehsan Malik, Kashif Ahmad Aslam Zia, Muhammad Yasin, Muhammad Babar Shahzad, Ahsan Ul Haq, Ahmad Bilal, Farhan Tufail, Tanver Ahmed Afaq, Javed Ahmed, Imran Latif, Hunain Hamid, Sajid Qayyum Khan, Shahid Hanif Ghouri and Syed Muratab Ali Shah were declared successful. These candidates have been elected for a term of two years.

According to the FCCI Election Commission composed of Atif Munir Sheikh, Muzammil Sultan and Chaudhary Muhammad Nawaz, the total number of votes for the corporate class were 1428 out of which 747 votes were cast. 19 votes were cancelled and thus the number of valid votes was 728.

The elections were held in a peaceful and congenial environment and no candidate raised any objection to the process of polling. The lawyers, journalists and representatives of civil society visited the chamber and congratulated the FCCI Election Commission for conducting the election in a most peaceful, impartial and transparent manner.

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Later, Members election commission Atif Munir Sheikh, Muzammil Sultan and Chaudhary Muhammad Nawaz announced the provisional results and congratulated the successful candidates.

The polling for associate class is scheduled to be held on Tuesday (September 22, 2026).

Later addressing the successful candidates and their supporters Mian Muhammad Adrees expressed satisfaction over the sweeping victory of candidates nominated by the National Group. He said that the business community has once again reposed full confidence in the leadership of National Group which is serving the business community with extreme honesty, dedication and commitment. The supporters of the winning candidates garlanded them and danced on the beat of drum to celebrate their victory.

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SENATE PANEL ORDERS PAKISTAN STEEL MILLS TO SUBMIT 2025-26 AUDIT REPORT WITHIN ONE WEEK

Written by

Faisal Shahnawaz

in

Trade & Industry

A Senate sub-committee has ordered Pakistan Steel Mills to submit its 2025-26 audit report within one week amid security and theft concerns.

ISLAMABAD: A sub-committee of the Senate Standing Committee on Industries and Production has expressed concern over the non-submission of Pakistan Steel Mills' (PSM) latest audit report for 2025-26 and directed the management to submit it within one week.

The sub-committee meeting, convened by Senator Syed Masroor Ahsan, was held at Parliament House on September 22, 2026, to review incidents of theft, security arrangements and operational and administrative matters at PSM.

Senators Khalida Ateeq and Danesh Kumar, along with senior officials from the Ministry of Industries and Production and Pakistan Steel Mills, attended the meeting.

Senate panel reviews theft of 36 tonnes of material

The sub-committee reviewed the theft of 36 tonnes of material from PSM and sought an update on efforts to recover the stolen items.

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Members noted that administrative action had been taken against employees in several theft cases, while recovery of stolen material remained pending in some instances.

The convenor directed PSM management to take strict action against employees found involved in theft and ensure that such individuals are barred from entering PSM premises.

Officials informed the committee that police had submitted a challan in the case involving the theft of 36 tonnes of material.

The committee was further told that both administrative action and criminal proceedings were being pursued through the relevant authorities and courts, while recoveries had also been made in several cases.

Security shortage raises concern

The sub-committee was informed that DSF personnel are currently deployed at PSM, while the Ministry of Defence has recently sought their withdrawal.

The Ministry of Industries and Production has taken up the matter with the Defence Division for a phased withdrawal of DSF personnel, allowing the steel mill sufficient time to establish alternative security arrangements.

Officials told the committee that PSM covers approximately 1,000 acres, with a substantial portion of the premises remaining unfenced.

The lack of fencing, coupled with an acute shortage of essential security personnel, has created additional challenges in protecting machinery and material worth billions of rupees.

The committee was also informed that a proposal seeking recruitment of essential administrative, accounts and security staff had been taken up with the Finance Division.

After detailed deliberations, the sub-committee directed PSM management to submit a comprehensive justification for the required staff strength.

The convenor also directed the Finance Division to ensure that its representative attends the next meeting to discuss the recruitment of essential personnel for PSM.

Modern surveillance and tunnel sealing ordered

The committee members recommended installing modern surveillance cameras throughout PSM to strengthen security monitoring.

They also directed the authorities to identify underground tunnels providing unauthorised access to the premises and permanently seal them to prevent theft and illegal entry.

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The convenor further directed the Federal Investigation Agency (FIA) to conclude the pending inquiry concerning the recovery case related to Pakistan Steel Mills.

Senate panel raises PSM land encroachment issue

The sub-committee also expressed concern over encroachments on PSM land, stressing that the property constituted a valuable national asset that needed to be protected.

Officials informed the committee that a recent anti-encroachment operation had been halted following resistance.

The convenor directed the Deputy Commissioner Malir and Secretary Home, Sindh, to attend the next meeting and said effective measures would be taken to remove encroachments from PSM land.

Committee seeks stronger oversight of PSM

The sub-committee reiterated that the assets of Pakistan Steel Mills are national assets and called for coordinated action by all relevant institutions to strengthen security, protect the mill's property and machinery, and address administrative and staffing shortages.

The committee also stressed the need for timely submission of the outstanding 2025-26 audit report and continued oversight of security, theft recovery and encroachment-related matters at the steel mill.

Technology

ALIBABA PLANS AI MODEL WITH 5 TRILLION TO 10 TRILLION PARAMETERS, UNVEILS NEW CHIP

- Alibaba said it aimed for Alibaba Cloud global data centre capacity to surpass 20 GW by 2032

Published September 22, 2026 Updated about 23 hours ago

By Reuters

BEIJING: Alibaba Group plans to train a new artificial intelligence model with 5 trillion to 10 trillion parameters, Chief Executive Eddie Wu said on Tuesday, as the Chinese technology giant laid out a sweeping push across AI models, chips and data centres.

The company also unveiled Zhenwu V900 AI chip, saying it is the most powerful in China with three times the performance of its predecessor.

Alibaba said it aimed for Alibaba Cloud global data centre capacity to surpass 20 GW by 2032.

Written by

Hamza Shahnawaz

in

IT & Telecom

Google's new premium laptop range brings Gemini into the operating system, deeper Android integration and a redesigned Material 3 Expressive interface.

Google is expanding its hardware ecosystem with the launch of Google Book, a new premium laptop range designed to bring Android, Gemini and Google services closer together.

The Google Book line will arrive in the US on October 4, with five launch models. The laptops introduce a refreshed Material 3 Expressive interface and integrate Gemini directly into the operating system instead of offering it only as a separate application.

The desktop interface takes several design cues from Google's Pixel smartphones. Quick Settings and notifications are positioned in the top-right corner, while the time and date appear on the left. A central dock features the familiar "G" app drawer icon.

Google is also focusing on connectivity between its laptops and Android smartphones. When users sign in to a Google Book, their Android phone settings, saved passwords, Wi-Fi networks and messages can automatically be transferred.

Android 17 features such as Continue On and Cast My Apps allow users to continue using compatible applications across devices, even without installing every application locally.

Gemini Intelligence is another major part of the experience. A special pointer and wiggle gesture can activate the assistant, allowing users to perform tasks such as adding dates directly to their calendars.

For developers, Google has introduced a native Antigravity app, providing access to a Linux environment. Developers can also install coding tools such as Claude Code and OpenAI's Codex directly.

The Linux environment is protected by a Level 5 security-certified hypervisor with pKVM isolation, keeping it sandboxed while retaining access to a full terminal.

The Acer Google Book 14 starts at \$899 and features Intel Core Ultra 5 or 7 Series 3 processors, 16GB of RAM, 256GB or more storage and a 14-inch 2.8K OLED touchscreen with 500 nits brightness.

The Dell XPS Google Book starts at \$1,199 and uses the Snapdragon X Elite chipset, with 16GB to 32GB RAM, 512GB or more storage and a 13.4-inch 2.5K touchscreen.

The HP Google Book 14 starts at \$1,299 and offers Snapdragon X Elite, 16GB to 32GB RAM, 256GB or more storage and a 14-inch 2.8K OLED display. It also includes a haptic touchpad, fingerprint sensor and face authentication.

OPPO FIND X10 PRO MAX LAUNCHES WITH THREE 200MP CAMERAS

Written by

Hamza Shah Nawaz

in

IT & Telecom

Oppo's latest flagship combines the Dimensity 9600 Pro chipset with an 8,000mAh battery, 144Hz AMOLED display and triple 200MP rear cameras.

Oppo has unveiled its latest flagship smartphone, the Find X10 Pro Max, featuring a powerful MediaTek Dimensity 9600 Pro chipset and an unusually camera-focused rear setup with three 200MP sensors.

The new smartphone uses the same chipset as the recently unveiled vivo X500 Pro Max, but Oppo has placed greater emphasis on photography with its triple 200MP camera system.

The main camera features a 1/1.3-inch sensor, a 24mm equivalent focal length, f/1.5 aperture and two-axis optical image stabilisation (OIS). The 13mm ultrawide camera uses a 1/1.56-inch sensor with an f/2.2 aperture, autofocus and a claimed 124-degree field of view.

Completing the rear setup is a 70mm telephoto camera with another 1/1.56-inch sensor, f/2.1 aperture and two-axis OIS. The telephoto camera can focus from as close as 10cm, allowing it to be used for macro photography. Oppo also claims the main camera can deliver up to 17 stops of dynamic range at 1x zoom.

For selfies and video calls, the Find X10 Pro Max has a 50MP front-facing camera with autofocus.

The smartphone is powered by an 8,000mAh battery supporting 80W SuperVOOC wired charging and 50W wireless charging. Oppo says the battery should retain at least 80% of its original capacity after five years of use.

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The phone features a 6.78-inch AMOLED display with a $1,272 \times 2,772$ resolution. It supports a 144Hz refresh rate in selected games, while system-wide refresh rates reach up to 120Hz. The panel also offers 288Hz touch sampling and up to 2,000 nits of peak brightness.

The Find X10 Pro Max runs ColorOS 17 based on Android 17 and carries IP66, IP68 and IP69 ratings for dust and water resistance.

It comes in Moon White, Warm Orange and Light Titanium. The handset measures $161.32 \times 76.57 \times 8.4$ mm and weighs between 233g and 235g depending on the colour.

Pre-orders start at CNY 6,799 (\$1,015) for 12GB RAM and 256GB storage, rising to CNY 8,999 (\$1,344) for the 16GB/1TB model. Shipments begin September 24.

Business & Finance / Companies

JAZZCASH NAMED FINALIST AT 'THE MONEY AWARDS'

Published September 23, 2026 Updated about an hour ago

By Press Release

ISLAMABAD: JazzCash, a subsidiary of VEON Ltd, has been named a finalist at The Money Awards 2026 in two categories: Strategic Alliance & Partnership, for its work digitising government welfare disbursement, and Banking (InsurTech), for bringing health insurance to Pakistan's informal workforce. Winners will be announced onsite at Money20/20 USA in Las Vegas on October 18, 2026.

Murtaza Ali, CEO of JazzCash, said: "Being named a finalist in these two categories reflects something we believe strongly, that everyone deserves access to financial services and protection, whether that is a woman receiving her government stipend digitally or a daily wage earner buying their first health cover. This is what inclusion at scale looks like when government, insurers and a digital platform work together."

JazzCash's Strategic Alliance & Partnership nomination recognises its role as a disbursement partner to the Benazir Income Support Programme (BISP), Pakistan's largest social safety net. Direct wallet transfers through JazzCash alone have delivered PKR 20 billion to 1.48 million BISP beneficiaries, part of a broader effort in which JazzCash's government and institutional partnerships have disbursed over PKR 100 billion to more than 3 million beneficiaries in 2026 across welfare, disaster relief, and federal and provincial subsidy programmes, including Punjab's Rahmat Card, Balochistan's Rural Support Program, and stipends for World Health Organization polio workers and the UN World Food Programme.

The second nomination recognises Sehat+, JazzCash's health-protection platform. JazzCash partnered with licensed insurers to turn its app, wallet and nationwide agent network into a mass-market insurance channel, with products starting from PKR 3 a day. Sehat+ now serves 2.38 million active unique insurance customers and has issued 27.7 million policies to date, with the

platform expanding into InsureNow, a dedicated offering for travel, vehicle, home and mobile-device cover.

JazzCash's recognition at The Money Awards adds to a track record of international acknowledgement, including being named among CNBC and Statista's World's Top Fintech Companies 2026 in the Payments category, the 'Pioneering Telco to Launch Tap on Phone' award from Mastercard at Edge 2024 in Dubai, and GSMA's GLOMO Award for 'Best Mobile Product, Application, or Service for Women in Emerging Markets' in 2017.

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SE IPO BOOK-BUILDING WAS OVERSUBSCRIBED 1.6 TIMES

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: The book-building portion of SE Fruits and Vegetable Limited's Initial Public Offering (IPO) was oversubscribed 1.6 times, with institutional and high-net-worth investors showing demand for the export-oriented, Shariah-compliant company's shares.

The book-building process concluded on Tuesday at a strike price of Rs40 per share, enabling the company to raise Rs1.20 billion through the offering of 30 million ordinary shares.

The book-building portion, comprising 22.5 million shares or 75 percent of the total issue, was fully subscribed within two hours of opening on Monday. At the determined strike price, this portion represents an issue value of Rs900 million.

The remaining 7.5 million shares, representing 25 percent of the total issue, will be offered to the general public at Rs40 per share on September 28 and 29. The public subscription portion is expected to raise Rs300 million.

The 30 million shares being offered by SE Fruits and Vegetable represent 32.01 percent of the company's post-IPO paid-up capital.

Topline Securities Limited and Growth Securities Limited are acting as Joint Lead Managers to the issue.

According to the company, the IPO proceeds will primarily be utilised to strengthen its working-capital position. The additional working capital is intended to support larger seasonal procurement, increase processing throughput and help the company cater to growing international demand through higher export revenue.

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Based in Sargodha and formerly operating as Shaheen Enterprises, SE Fruits and Vegetable has a track record spanning nearly three decades. The company is engaged in the processing and export of kinnow, mangoes and potatoes.

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MEDIAVEST CROWNED NO. 1 AGENCY AT DRAGONS OF PAKISTAN

Published September 22, 2026 Updated about 13 hours ago

By Press Release

Mediavest, the media agency of Brainchild Communications Pakistan, has been named the No. 1 Agency at the Dragons of Pakistan 2026, marking a significant achievement for the agency and its teams.

The recognition comes in a year that saw increased participation from agencies and clients, making the competition at the Dragons of Pakistan more extensive than in previous editions. Securing the top position against a stronger and broader field underscores the significance of Mediavest's achievement.

The recognition reflects Mediavest's continued focus on strategic thinking, effective media solutions and impactful work for its clients, further strengthening its position within Pakistan's advertising and communications landscape.

Commenting on the achievement, Farhan Khan, CEO, Brainchild Communications Pakistan, said: "Winning awards is a significant achievement on its own. To win it three years in a row is not just a milestone-it's a testament to our unwavering commitment to excellence and our refusal to settle for "good enough". In our industry, consistency is the hardest thing to maintain.

Trends shift, technology evolves, and consumer behaviors change rapidly. However, our team has proven that when you combine bold creativity with rigorous strategy, you create a standard of work that stands the test of time. These wins belong to every single member of our team who pours their passion into every project, and to our clients who trust us to push the boundaries."

Three Consecutive Years of Leadership

Mediavest's 2026 achievement extends Brainchild Communications Pakistan's three year leadership at the Dragons of Pakistan, with a group agency securing the No. 1 position each year. Mediavest ranked No. 1 in 2024, Publicis Media Pakistan in 2025, and Mediavest again in 2026.

This three year run highlights the strength and consistency of the Brainchild Communications Pakistan group, with Mediavest, Publicis Media Pakistan and Starcom Worldwide Pakistan each contributing to the group's continued presence among the country's leading agencies.

The group's regional track record is equally strong, with Brainchild Communications named Agency Network of the Year at the Dragons of Asia in both 2023 and 2024. Reflecting on the significance of the achievement, Mohibullah Seenharo, Associate Director, Brainchild Communications Pakistan, said: "Reaching the top spot at the Dragons of Pakistan is a defining moment for Brainchild Communications Pakistan. It is a reflection of our people, our clients' trust and our commitment to creating work that makes an impact. This recognition inspires us to push boundaries and set an even higher benchmark for the industry."

CCP FINES 3M PAKISTAN RS10MN OVER SCOTCH-BRITE 'DECEPTIVE MARKETING'

- CCP held that a comparison of competing products made without a reasonable basis or recognisable substantiation may constitute false or misleading advertising

Published September 22, 2026 Updated about 15 hours ago

By BR Web Desk

The Competition Commission of Pakistan (CCP) has imposed a penalty of Rs10 million on 3M Pakistan (Private) Limited for deceptive marketing through a false or misleading comparison of its Scotch-Brite product with Colgate-Palmolive Pakistan Limited's Max Scrub, in violation of Section 10 of the Competition Act, 2010.

According to a CCP statement released on Tuesday, the proceedings originated from a complaint filed by Colgate-Palmolive Pakistan Limited, alleging that during a marketing campaign for Scotch-Brite, a video showed a comparison in which, after washing with Scotch-Brite and Max Scrub for 20 minutes, Max Scrub was shown to have deteriorated significantly while Scotch-Brite remained in comparatively better condition.

Following an enquiry, CCP issued a show cause notice to 3M Pakistan. The company challenged the authenticity and reliability of the video and maintained that the demonstration was carried out by an employee in his personal capacity without company authorization, read the statement.

CCP, however, found that Muhammad Imran, then Regional Sales Manager of 3M Pakistan, had acknowledged before the enquiry committee that he made the comparison. As the demonstration was closely connected with his official duties and occurred in the context of a marketing campaign commissioned by 3M Pakistan, the CCP held that his conduct was attributable to the company.

CCP held that a comparison of competing products made without a reasonable basis or recognisable substantiation may constitute false or misleading advertising.

The order found that 3M Pakistan failed to substantiate the comparison. It also considered a third-party laboratory report submitted by the complainant, which concluded after testing that the two products were of similar quality and was not rebutted by 3M during the proceedings.

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CCP also rejected 3M's contention that the demonstration did not constitute advertising because it was shown to third-party channel partners rather than directly to consumers, noting that these partners were engaged to promote Scotch-Brite, increase its market visibility and enhance sales.

"Accordingly, the commission imposed a penalty of Rs10 million on 3M Pakistan for violation of Section 10(1) read with Section 10(2)(c) for false or misleading comparison of goods in the process of advertising," read the statement.

3M Pakistan has also been directed to refrain from repeating the same or similar conduct concerning Max Scrub or any other undertaking's comparable product and to submit a compliance report regarding payment of the penalty within 60 days.

Failure to comply will attract an additional penalty of Rs50,000 per day from the date of the order, it added.

INDIA'S AVIATION REGULATOR PLACES SPICEJET UNDER OPERATIONAL, FINANCIAL SCRUTINY

- India's aviation ministry is scrutinizing SpiceJet's operations and finances due to severe cash flow troubles, prioritizing passenger safety

Published September 22, 2026 Updated about 15 hours ago

By Reuters

India's aviation ministry has placed troubled carrier SpiceJet under operational and financial scrutiny following its long-running cash flow troubles, worsened by the ongoing Middle East conflict, a government official said on Tuesday.

Civil Aviation Minister Ram Mohan Naidu said the government was closely monitoring SpiceJet's operations and finances through the aviation regulatory body to ensure safety is not compromised.

The ministry's focus comes amid heightened attention on aviation safety in India after recent industry disruptions, with regulators keen to ensure financial stress does not affect operations or passenger safety.

Naidu said there were limits to how far the government could intervene in privately run businesses, but noted that authorities had extended the Emergency Credit Line Guarantee Scheme (ELGS), under which SpiceJet has received 1.5 billion rupees (\$15.67 million) in support.

The minister's remarks at a press conference comes months after Reuters reported that the company was actively pursuing government funding after delaying salary payments to its pilots this year.

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SpiceJet, which was one of India's second-largest domestic carrier by market share in 2019, has struggled to deal with thinning market share, rising fuel costs, and intense competition.

FRIESLANDCAMPINA ENGRO PAKISTAN NAMES EX-FAUJI FOODS CHIEF AS NEW CEO

Published September 22, 2026 Updated about 16 hours ago

By BR Web Desk

Usman Zaheer Ahmad, who resigned as chief executive officer of Fauji Foods Limited last week, has been appointed CEO of FrieslandCampina Engro Pakistan Limited (FCEPL), the company said in a filing with the Pakistan Stock Exchange on Tuesday.

"This is to inform you that the Board of Directors has approved the appointment of Usman Zaheer Ahmad as CEO of FrieslandCampina Engro Pakistan Limited," read the notice.

"The date of joining of Usman Zaheer Ahmad will be informed in due course," the company added.

The development comes a day after it was learnt that Kashan Hasan resigned from his positions as chief executive and director of FCEPL.

According to information on Usman's LinkedIn profile, he has served as CEO of Fauji Foods Limited since March 2022, overseeing Fauji Group's consumer business, which spans dairy, cereals, pasta, and frozen fruits and vegetables across four factories.

Prior to this, he was CEO of Nishat Sutas Dairy from April 2019 to March 2022, having been involved in the joint venture between Nishat Group and Turkiye's Sutas from its inception.

FCEPL is a public limited company that began as Engro Foods in 2005. It is a subsidiary of FrieslandCampina Pakistan Holding B.V., which in turn is a subsidiary of the Dutch multinational corporation Royal FrieslandCampina, the ultimate parent company of FCEPL. Royal FrieslandCampina made a significant foreign direct investment of \$450 million in Pakistan's dairy sector in 2016 through the acquisition of Engro Foods.

FCEPL operates two production facilities in Sukkur and Sahiwal, and a dairy farm in Nara, supported by over 1300 milk collection centres. The company is involved in the manufacturing, processing, and sale of dairy products and frozen desserts.

FAUJI CEMENT TO INSTALL BATTERY STORAGE, SOLAR POWER AT TWO PLANTS

- Project is expected to be completed within 10 months from its start date

Published September 22, 2026 Updated about 18 hours ago

By BR Web Desk

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Fauji Cement Company Limited (FCCL) said its board had approved a project to install battery energy storage systems (BESS) with a combined capacity of 50 MWh and dedicated solar power capacity of 10 MW at two of its plants.

The listed company informed the Pakistan Stock Exchange (PSX) in a notice on Tuesday.

“The Board of Directors of Fauji Cement Company Limited has approved, through resolution by circulation, the installation of Battery Energy Storage Systems (BESS) of 25 MWh along with dedicated solar power setups of 5 MW each at the company’s Nizampur and Jhang Bahtar plants,” read the notice.

The project is expected to be completed within 10 months from its start date, the company said.

“The project is intended to store daytime solar energy in the BESS for discharge during evening peak hours, thereby reducing reliance on peak grid electricity, optimising the company’s energy costs and enhancing the company’s renewable energy capacity,” it added.

FCCL was incorporated in Pakistan as a public company in 1992 and commenced operations in 1993, focusing on the manufacturing and sale of various types of cement.

In FY25, the company expanded its solar capacity to 67.5 MW, meeting 90% of its packaging needs and contributing to energy efficiency.

There has been a growing shift towards alternative energy sources in Pakistan, especially solar, which has become increasingly popular among residential and commercial sectors.

The South Asian nation of about 224 million people depends heavily on imported oil and liquefied natural gas, leaving it vulnerable to global price swings.

Fuel shortages resulting from the ongoing US-Iran war and the effective closure of the Strait of Hormuz have prompted the government to scramble for alternative energy sources, while introducing austerity measures as well.

SIFC LAUNCHES TICKETING HUB TO STRENGTHEN INVESTOR FACILITATION

- The platform supports systematic processing and follow-up

Published September 22, 2026 Updated about 18 hours ago

By BR Web Desk

The Special Investment Facilitation Council (SIFC) has launched a ticketing hub, a centralised digital platform designed to make the handling of investor queries and requests faster, more coordinated and transparent.

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The hub provides a structured digital channel through which investors can raise queries, submit requests and track their progress, bringing different stages of investor facilitation into a single coordinated system, read a statement.

The platform supports systematic processing and follow-up, enabling requests to be monitored from initiation through subsequent stages of engagement, it said.

“The system provides a clear and structured workflow for handling queries, helping ensure that investor concerns are appropriately communicated and followed up through the relevant channels.

“By bringing investor requests onto one coordinated platform, the ticketing hub strengthens case tracking, improves visibility of request status and supports more responsive follow-up. It also provides a convenient mechanism for investors to remain informed about the progress of their submitted requests,” it said.

A day ago, Jamil Qureshi, Secretary SIFC, while briefing the National Assembly Standing Committee on Economic Affairs Division, informed that the SIFC has developed an investment pipeline worth approximately \$40 billion across key sectors, including industry, oil and gas, railways, roads, power, telecom, IT, pharmaceuticals, tourism and agriculture.

The committee termed the exports target of \$60 billion by 2030 unrealistic on account of high input costs, including gas and electricity prices, tight monetary policy and high taxation.

SIFC informed the committee that the prime minister has directed that stalled and delayed projects involving the UAE and other countries be actively pursued and brought to a stage of implementation through enhanced coordination and facilitation.

FAUJI FOODS CEO USMAN ZAHEER RESIGNS

Published September 22, 2026 Updated about 20 hours ago

By BR Web Desk

Fauji Foods Limited said Chief Executive Officer (CEO) Usman Zaheer Ahmad has resigned, effective September 18, and that the board will appoint his successor in due course.

The listed company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Monday.

“Usman Zaheer Ahmad will continue to perform his duties as CEO of the company till completion of his notice period, as per the company’s policy. The Board of Directors will appoint a new CEO in due course,” read the notice.

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“The company extends its sincere gratitude and appreciation to Usman Zaheer Ahmad for his valuable contributions and dedicated service to the company,” it added.

According to information on Usman’s LinkedIn profile, he has served as CEO of Fauji Foods Limited since March 2022, overseeing Fauji Group’s consumer business, which spans dairy, cereals, pasta, and frozen fruits and vegetables across four factories.

Prior to this, he was CEO of Nishat Sutas Dairy from April 2019 to March 2022, having been involved in the joint venture between Nishat Group and Turkiye’s Sutas from its inception.

Fauji Foods Limited (FFL) was established in 1966 as a public limited company. In 2015, Fauji Foundation and Fauji Fertiliser acquired Noon Pakistan Limited, renaming it Fauji Foods Limited. FFL is part of the Fauji Group, which was founded in 1954 and includes other companies like Fauji Cement, Fauji Fertiliser Bin Qasim Limited, and Fauji Meat Limited.

The company processes and sells toned milk, milk powder, fruit juices, and other dairy and food products. Over the years, it has diversified its product portfolio to include value-added items such as cheese, butter, unsalted butter, and Nurpur cream.

Markets / Financial

MOF REJECTS CLAIMS OF FINANCE DIVISION CONTROL OVER PAKISTAN’S IMF PROGRAMME

Written by

Faisal Shahnawaz

in

Finance

The Finance Ministry says Pakistan’s IMF programme involves multiple federal and provincial institutions, not the Finance Division alone.

ISLAMABAD: The Ministry of Finance (MoF) has rejected a media report concerning Pakistan’s engagement with the International Monetary Fund (IMF), stressing that the IMF programme is a whole-of-government initiative rather than a programme controlled solely by the Finance Division.

In a statement issued in response to a report published by The Express Tribune on September 22, titled “Iqbal seeks role in IMF talks”, the ministry said several assertions and interpretations concerning its role, Pakistan’s engagement with the IMF and the government’s economic stabilisation programme were misleading and did not accurately reflect the institutional process.

“The IMF programme is a whole-of-government programme, not a Finance Division programme,” the ministry said.

It explained that Pakistan’s Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF) programmes cover reforms and commitments falling within the mandates of multiple federal and provincial institutions.

These include the Finance Division, Planning Commission and Ministry of Planning, Ministry of Energy, provincial governments, Federal Board of Revenue (FBR), State Bank of Pakistan (SBP) and other relevant stakeholders.

According to the ministry, concerned ministries and institutions participate in and lead technical discussions, including the setting of benchmarks relating to their respective areas of responsibility. The IMF’s latest published programme documents likewise cover reforms spanning public finances, energy-sector viability, social protection, structural reforms and climate resilience.

The MoF also rejected the characterisation that it has maintained “tight control” over programme design and negotiations, saying this does not accurately reflect the institutional arrangements underpinning Pakistan’s IMF programme.

IMF programme covers wider structural reforms

The ministry emphasised that the IMF programme extends beyond fiscal targets and macroeconomic indicators. It also encompasses growth-enhancing structural reforms, social protection, governance, energy-sector efficiency, climate resilience and efforts to reduce economic distortions.

The IMF’s third-review documents describe policy priorities that include strengthening public finances, improving energy-sector viability, enhancing competition and productivity, bolstering social protection and advancing climate-related reforms.

On the Petroleum Development Levy (PDL), the ministry said describing the levy as the “central point” of the IMF programme was misleading.

It said the programme’s fiscal strategy was considerably broader, encompassing FBR revenue mobilisation, expansion of the tax base, provincial taxation and expenditure rationalisation.

For FY2026-27, the programme places particular emphasis on additional revenue mobilisation and strengthening FBR performance, while the PDL remains one of several revenue instruments available to the government.

The ministry clarified that the IMF programme does not prescribe a single permanent headline PDL rate. However, its published documents contain measures concerning petroleum pricing and levies, including the alignment of domestic fuel prices with international prices through regular

adjustments. The IMF's 2026 programme documents record measures relating to petroleum pricing and note the importance of petroleum-related revenue to Pakistan's fiscal position.

The RSF also includes a reform measure for introducing a supplementary carbon levy through the PDL framework.

Consequently, the MoF said petroleum pricing policy forms part of the agreed programme framework and is not a fiscal strategy developed solely by the Finance Division. Recent reporting also quoted the ministry as saying that the PDL is one of several revenue instruments under the programme.

Multiple factors behind inflation and growth

The ministry also rejected attempts to directly link the PDL with inflation, unemployment, poverty and weak economic growth, describing such an approach as analytically incorrect because it attributes broad macroeconomic outcomes to a single fiscal instrument.

It said Pakistan's inflation and growth performance had been influenced by multiple factors, including the prevailing geopolitical situation, domestic and international commodity prices, exchange-rate movements, monetary conditions, fiscal imbalances, external financing constraints and global shocks.

The ministry maintained that fiscal stabilisation was necessary to create the conditions for sustainable private investment and long-term economic growth.

Pakistan entered the IMF programme with limited fiscal and external buffers and substantial financing requirements, it said.

"Restoring fiscal sustainability, rebuilding reserves and reducing refinancing risks are necessary conditions for durable private investment and growth," the ministry stated.

The IMF's third-review assessment similarly identified macroeconomic stability, rebuilding buffers and structural reforms as key elements of Pakistan's programme, while noting risks from external and geopolitical developments.

The ministry added that the IMF's third-review documents recorded that fiscal consolidation had helped reduce macroeconomic imbalances and demand pressures, supported disinflation and contributed to external-sector stabilisation through reserve accumulation and a recovery in overall growth.

Social protection remains part of programme

The Finance Division further rejected the suggestion that fiscal consolidation had been pursued without adequate social safeguards.

It said the programme included explicit floors and commitments for social protection, including targeted cash-transfer spending under the Benazir Income Support Programme (BISP) and inflation adjustments to unconditional cash-transfer benefits.

The recently introduced targeted fuel subsidy programme was also cited as an example of support aimed at protecting vulnerable households.

According to the ministry, the subsidy was designed as targeted, temporary and fiscally sustainable assistance, rather than a broad-based subsidy that could create significant long-term fiscal liabilities.

On public debt, the ministry said sovereign debt was contingent on fiscal imbalances and maintained that debt growth during the last financial year had been limited to its lowest level in two decades.

Agriculture taxation falls under provincial jurisdiction

The Finance Division also clarified its position on agriculture-related commitments, saying these were not exclusively its responsibility.

Agricultural income taxation is constitutionally and administratively a provincial responsibility, with implementation involving provincial governments, it said.

“Any assessment of these reforms should therefore distinguish between programme coordination by Finance Division and constitutional and administrative responsibilities of the relevant governments and institutions,” the ministry added.

The MoF stressed that a clear distinction should be maintained between the Finance Division’s responsibility for overall programme coordination and the agreement of benchmarks with the IMF, and the subsequent policymaking, legislative and implementation responsibilities of the respective federal ministries and provincial governments.

MoF stresses whole-of-government approach

The ministry concluded that the appropriate policy debate was not about choosing between stabilisation and growth, but about how Pakistan could transition from stabilisation towards sustainable growth while avoiding the fiscal and external imbalances that had necessitated repeated IMF stabilisation programmes in the past.

Pakistan’s current IMF arrangements comprise the 37-month EFF and 28-month RSF, with the IMF Executive Board completing the third EFF review and second RSF review in May 2026.

The Finance Ministry’s latest clarification therefore centres on institutional responsibility, arguing that implementation of the IMF programme involves multiple federal and provincial bodies rather than the Finance Division acting alone.

FINANCE MINISTER HIGHLIGHTS ENERGY SECURITY AT WEF DIALOGUE

Written by

Hamza Shahnawaz

in

Finance

Muhammad Aurangzeb says Pakistan's solar expansion can help reduce reliance on imported fuels and strengthen economic resilience.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has highlighted the growing importance of energy security and renewable energy during a high-level dialogue hosted by the World Economic Forum (WEF).

Aurangzeb participated in the session titled "Powering Growth in the New Economy" during his visit to attend the 81st Session of the United Nations General Assembly (UNGA).

Global Shift Towards Energy Security

Speaking at the dialogue, the finance minister said the global energy debate has increasingly shifted from the longer-term focus on energy transition towards the more immediate challenge of energy security.

He linked the shift to ongoing geopolitical conflicts and disruptions to fuel supplies, which have increased concerns over the reliability and affordability of energy sources.

Aurangzeb noted that countries are facing greater pressure to secure stable energy supplies while managing broader economic risks arising from volatility in international energy markets.

Pakistan's Solar Expansion

The finance minister highlighted Pakistan's significant expansion in solar energy, describing the growth as largely driven by the private sector.

He said the rapid adoption of solar power demonstrates the potential of renewable energy to reduce the country's dependence on imported fuels.

The expansion of solar energy could also support efforts to improve the resilience of Pakistan's energy system by increasing the availability of alternative domestic power sources.

Energy Security Linked to Economic Resilience

Aurangzeb further stressed that energy supply challenges extend beyond the power sector and can have wider economic consequences.

He said energy security is closely linked to food security, as disruptions or shortages in energy supplies can affect economic activity and the wider supply chain.

The minister also underlined the relationship between reliable energy supplies and overall economic resilience, highlighting the need for countries to address energy challenges while adapting to a changing global economic environment.

The WEF dialogue brought together senior policymakers and stakeholders to discuss the role of energy in supporting growth and navigating emerging challenges in the global economy.

AURANGZEB CALLS FOR FASTER CLIMATE FINANCE AND DIGITAL INNOVATION AT UNGA

Written by

Mrs. Anjum Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb urges faster climate funding and highlights digital innovation and tokenisation at UNGA in New York.

NEW YORK: Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb has called for faster access to international climate finance and greater use of digital innovation to address economic and development challenges during a series of high-level engagements on the sidelines of the United Nations General Assembly (UNGA).

Aurangzeb held several meetings and participated in international forums in New York on the first day of his visit to the United States during the UNGA High-Level Week of the 81st Session of the United Nations General Assembly.

During his engagements, the finance minister highlighted Pakistan's vulnerability to climate-related disasters, the need for stronger disaster-response mechanisms, opportunities arising from digital transformation and tokenisation, and the importance of converting climate commitments into practical and investable projects.

Aurangzeb urges faster climate finance

Speaking at the World Economic Forum’s “Financing Planet and Prosperity” meeting, Aurangzeb highlighted Pakistan’s acute exposure to climate-related disasters, particularly devastating floods that have caused widespread disruption to infrastructure and communities.

He outlined the government’s efforts to strengthen disaster-response frameworks, improve early-warning systems and develop costed climate-investment plans.

Aurangzeb stressed that while international assistance remained essential, Pakistan also needed to mobilise domestic resources and build adequate fiscal buffers to respond effectively to future climate shocks.

The finance minister also referred to efforts to mobilise financing through the World Bank, Asian Development Bank and international capital markets for disaster relief, climate adaptation and reconstruction.

At the same time, he urged international climate-finance institutions to accelerate access to funding.

He called on the Green Climate Fund and Loss and Damage Fund to simplify their procedures and speed up the disbursement of resources to countries vulnerable to climate change.

Finance minister highlights potential of tokenisation

Digital transformation and financial innovation were another major focus of Aurangzeb’s engagements in New York.

Speaking at “United Nations Digital Cooperation Day 2026 – Blockchain and the Tokenized Future: Sovereign Choices and Safeguards for Next-Gen DPI”, the finance minister highlighted Pakistan’s progress towards establishing a regulated framework for virtual assets.

He said tokenisation should be directed towards addressing tangible economic challenges rather than being treated simply as a technological innovation.

According to Aurangzeb, potential applications include reducing the cost of remittances, expanding financing opportunities for small and medium-sized enterprises, supporting sovereign debt markets and widening access to financial services.

He stressed that private-sector innovation should operate alongside robust government safeguards, inclusive digital infrastructure and stronger international cooperation.

The minister also emphasised that emerging economies should have a meaningful role in developing international standards governing new digital technologies and financial systems.

Pakistan backs COP31 Action Agenda

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Aurangzeb also participated in the launch of the COP31 Action Agenda, where he expressed Pakistan's full support for the initiative and said it was closely aligned with the country's national climate priorities and NDC 3.0.

He reiterated Pakistan's vulnerability to climate change and highlighted several shared priorities, including clean energy and electrification, renewable-energy expansion, energy-efficient buildings and climate-resilient urban development.

Other areas identified by the minister included climate education and public awareness, food security and climate-resilient agriculture.

Welcoming the proposed Climate Implementation Bridge, Aurangzeb described it as a mechanism capable of converting national climate commitments into investable and bankable projects.

He said the principal challenge was no longer simply developing climate plans but ensuring their effective implementation.

The finance minister also welcomed the agenda's clearly defined action points and key performance indicators, describing the approach as practical, impact-oriented and focused on measurable outcomes.

Aurangzeb's engagements in New York underscored Pakistan's efforts to link climate resilience, development financing and digital innovation with concrete investment opportunities and stronger international cooperation.

Markets / Energy

OIL PRICES SETTLE LOWER

Published September 23, 2026 Updated about an hour ago

By Reuters

HOUSTON: Oil prices fell on Tuesday on increasing flows of Saudi crude with the restart of the East-West pipeline and ship movements through the Strait of Hormuz, through which 20 percent of global supply moved before the US-Israeli war on Iran began in late February.

Brent and US crude pared their steepest losses of the day after US President Donald Trump dashed hopes that an agreement would come soon, when he said a peace deal would come after the US midterm elections in early November.

Trump also said that without a peace deal he could "annihilate" Iran. Trump was expected to meet with world leaders at the UN in New York this week, feeding hopes for stability in the Middle East and perhaps even progress in ending Russia's 4-1/2-year-old war in Ukraine.

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The Brent crude futures for the November contract settled at USD99.25 a barrel, down USD1.09, or 1.09 percent.

The WTI October contract, which expires on Tuesday, finished at USD94.99 a barrel, down USD1.19, or 1.24 percent. At their session lows, both benchmarks were down more than USD2 a barrel. Then Trump's comments burst mounting hopes that a deal could come during this week's UN General Assembly meeting in New York.

Feeding the optimism, flows through the Strait of Hormuz were seen increasing in recent days.

"Saudi Arabia is acting, not waiting," said Phil Flynn, senior analyst at Price Futures Group. "After Houthi hits on the East-West pipeline forced a shutdown of Yanbu loadings, Aramco loaded about 14 million barrels of crude onto seven VLCCs inside the Gulf. Satellite and tracker data showed Saudi oil moving through Hormuz averaging about 2.9 million barrels a day over the last six days, up from roughly 700,000 barrels a day in August."

Saudi Arabia has restarted operations at its East-West Pipeline and could resume exports from Yanbu port later on Tuesday, three sources briefed on the matter said.

Iran can reopen the Strait of Hormuz within seven days if the US eases military pressure and lifts its blockade on Iranian ports, a senior Iranian official told Reuters on Tuesday.

The official said the Iranian delegation to the UN General Assembly in New York has full authority to revive diplomacy with the US.

Hamad Hussain, senior climate and commodities economist at Capital Economics, said the Iranian comments were a sign that diplomacy efforts could be working.

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

"There may also be other obstacles, such as the issue of tolls and fees, to overcome before a lasting solution can be achieved," Hussain added.

Drone attacks forced Saudi Arabia to shut the pipeline on September 13, halting crude loadings at Yanbu.

Ole Hansen, head of commodity strategy at Saxo Bank, said he does not see much further downside to oil prices until supplies increase through the Strait of Hormuz, particularly of refined products where shortages are most acute.

Diesel prices have rallied in Europe and the US to record highs as wars in Iran and Ukraine sharply cut exports from some of the biggest producers such as Russia, Saudi Arabia and the United Arab Emirates.

PETROL PRICE CUT BY RS1.70, HSD'S BY RS3.12

Published September 23, 2026 Updated about an hour ago

By Wasim Iqbal

ISLAMABAD: The Petroleum Division has announced decrease in ex-depot prices of petrol and High-Speed Diesel (HSD) for September 23, following global oil price fluctuations linked to the Middle East conflict.

According to the official notification, the ex-depot price of petrol fell by Rs1.70 per litre from Rs393.75 to Rs392.05 per litre. While HSD price dropped by Rs3.12 per litre to Rs418.96 per litre.

The Oil and Gas Regulatory Authority (OGRA) calculated these adjusted rates using a seven-working-day rolling average of the daily Platts Arab Gulf Means Price. During this period, the average petrol price shifted to USD 132.30 per barrel (compared to USD 133.27 per bbl on September 22), while HSD decreased to USD 121.34 per barrel from USD 123.12 per bbl. Pakistan imported more than 80 percent of its total consumption through import of refined petroleum products.

A Petroleum Division notification states that levies and profit margins remain largely steady across both products. The change is recorded in import cost of both petroleum products. The import cost of petrol has been decreased to Rs281.49 per litre from Rs283.19 per litre, whereas, cost of HSD price has gone down to Rs312.05 per litre from Rs315.17 per litre.

The government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies.

Meanwhile, customs duties stay fixed at Rs23.68 per litre for petrol and Rs15.68 per litre for HSD, while the Inland Freight Equalisation Margin (IFEM) has been adjusted at Rs7.71 on petrol and Rs4.06 per litre on HSD.

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US NATGAS PRICES LOWER ON STRONG OUTPUT, MILDER WEATHER

Published September 23, 2026 Updated about an hour ago

By Reuters

NEW YORK: US natural gas futures held near a one-week low on Tuesday on record output so far this month and forecasts for milder weather and less demand next week than previously expected.

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Front-month gas futures for October delivery on the New York Mercantile Exchange rose 0.6 cent, or 0.2percent, to USD2.842 per million British thermal units. On Monday, the contract closed at its lowest price since September 11.

Looking ahead, futures for calendar 2027 fell to an average of USD3.29 per mmBtu, their lowest price since February 2022.

In another sign the market is not too worried about gas supplies this winter, the premium of futures for March over April 2027 fell to a record low of around 10 cents per mmBtu.

Analysts say March, the last month of the peak winter heating season, when utilities pull gas out of storage to meet demand, should never trade below April, the first month of the summer air conditioning season, when energy firms produce enough gas to meet demand and inject fuel into storage for the next winter.

The industry calls the March-April spread the “widow-maker” because rapid price moves resulting from changing weather forecasts have forced some speculators out of business. Notably, the Amaranth hedge fund lost more than USD6 billion in 2006.

Financial firm LSEG said average gas output in the US Lower 48 states has risen to 113.0 billion cubic feet per day (bcfd) so far in September, up from a monthly record high of 112.2 bcfd in August.

On a daily basis, however, output was on track to fall to an 11-week low of 109.8 bcfd on Tuesday due mostly to declines in Louisiana and North Dakota.

Record output and mild spring weather have allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March, reaching a high of 7.7percent above normal in April.

But hotter-than-normal weather over the summer forced energy firms to pull lots of fuel from storage to produce power to keep air conditioners working, cutting the inventory surplus. About 40percent of US power generation comes from gas-fired plants.

With the weather remaining hot last week, analysts predicted the amount of gas in storage slid to 3.0percent above normal during the week ended September 18, down from 3.7percent above normal in the previous week, according to estimates ahead of Thursday’s weekly federal inventory report.

Meteorologists forecast the weather would turn from mostly warmer than normal in recent weeks to mostly near normal through October 7.

LSEG said average gas demand in the Lower 48 states, including exports, is expected to slide from 107.7 bcfd this week to 104.1 bcfd next week. The forecast for next week was lower than LSEG’s outlook on Monday.

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Average gas flows to the nine big US LNG export plants have risen to 18.0 bcf/d so far in September, up from 17.2 bcf/d in August, but remained short of the monthly record high of 18.8 bcf/d in April.

The increase in average LNG feedgas so far in September occurred despite the shutdown of US energy firm Berkshire Hathaway Energy's 0.8-bcf/d Cove Point LNG export plant in Maryland on September 19 for a few weeks of planned annual maintenance.

Around the world, gas traded near USD23 per mmBtu at the Dutch Title Transfer Facility benchmark in Europe and USD26 at the Japan-Korea Marker benchmark in Asia.

SAUDI ARABIA RESTARTS EAST-WEST OIL PIPELINE, SOURCES SAY

- Saudi Arabia's East-West Pipeline is operational again, allowing crude exports to resume from Yanbu and stabilizing markets

Published September 22, 2026 Updated about 15 hours ago

By Reuters

SINGAPORE/NEW DELHI: Saudi Arabia has restarted operations at its East-West Pipeline and could resume exports from the Red Sea port of Yanbu later on Tuesday, three sources briefed on the matter said.

Drone attacks forced Saudi Arabia to shut its East-West Pipeline on September 13, halting crude loadings at the kingdom's Yanbu port.

The resumption of supplies on Tuesday helped to drive selling on global oil markets, traders said. Brent crude futures fell by more than \$2 a barrel to its lowest since September 8.

Since disruption to oil flows through the Strait of Hormuz following the U.S.-Israeli war on Iran, OPEC's leading oil exporter has been using the pipeline to reroute around 4 million barrels per day — around 4% of global supply — to Yanbu.

[Saudi pipeline outage threatens loss of 4% of global oil supply](#)

The pipeline was pumping at a low rate after its restart, two of the sources said. State oil firm Saudi Aramco was seeking to increase the pumping rate to 4 million barrels per day, one of them said, without saying when this could be achieved.

Saudi Aramco did not immediately respond to a request for comment.

The pipeline will resume crude supply to Aramco refineries located on the Red Sea coast, one of the sources said, adding that one cargo was scheduled to load at Yanbu later on Tuesday. The person said it would be bound for China.

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Another two trading sources said traders were getting ready for Saudi oil loadings by moving tankers to Egypt's Mediterranean Port Said for ship-to-ship transfers and also to Sidi Kerir.

OIL FALLS TO TWO-WEEK LOW AS GULF SUPPLY OUTLOOK IMPROVES

- Brent crude futures November contract was down \$2.11, or 2.1%, to \$98.23 a barrel

Published September 22, 2026 Updated about 13 hours ago

By Reuters

LONDON: Oil prices fell to a two-week low on Tuesday as prospects for Gulf supplies improved, with Iran signaling it could reopen the Strait of Hormuz within seven days and Saudi Arabia set to resume exports from its Red Sea port of Yanbu.

The Brent crude futures November contract was down \$2.11, or 2.1%, to \$98.23 a barrel at 1151 GMT.

The WTI October contract, which expires on Tuesday, lost \$2.48, or 2.59%, to \$93.30 a barrel. The more actively traded November contract was down \$2.36, or 2.55%, at \$90.01 a barrel.

Brent November, WTI October and WTI November futures all touched their lowest levels since September 8.

Iran can reopen the Strait of Hormuz within seven days if the US eases military pressure and lifts its blockade on Iranian ports, a senior Iranian official told Reuters on Tuesday.

The official said the Iranian delegation to the UN General Assembly in New York has full authority to revive diplomacy with the US.

Hamad Hussain, senior climate and commodities economist at Capital Economics, said the Iranian comments were a sign that diplomacy efforts could be working.

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

"There may also be other obstacles, such as the issue of tolls and fees, to overcome before a lasting solution can be achieved," Hussain added.

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Drone attacks forced Saudi Arabia to shut the pipeline on September 13, halting crude loadings at Yanbu.

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Market focus is also on US President Donald Trump's meetings with world leaders at the UN General Assembly this week, against the backdrop of an unstable Middle East and Russia's 4-1/2-year-old war in Ukraine that shows no signs of abating.

Meanwhile, Saudi Aramco has increased exports through the Strait of Hormuz after the disruption at Yanbu. Around 14 million barrels of its crude were loaded on seven supertankers inside the Gulf on Sunday, tanker tracking data showed.

Ole Hansen, head of commodity strategy at Saxo Bank, said he does not see much further downside to oil prices until supplies increase through the Strait of Hormuz, particularly of refined products where shortages are most acute.

Diesel prices have rallied in Europe and the US to record highs as wars in Iran and Ukraine sharply cut exports from some of the biggest producers such as Russia, Saudi Arabia and the United Arab Emirates.

PAKISTAN CUTS PETROL PRICE BY RS1.70, HSD BY RS3.12 PER LITRE

Written by

Faisal Shah Nawaz

in

Energy, National

Pakistan has reduced petrol and high-speed diesel prices under its new daily fuel pricing mechanism, effective from September 23.

ISLAMABAD: The government has reduced the prices of petrol and high-speed diesel (HSD) by Rs1.70 and Rs3.12 per litre, respectively, citing fluctuations in international oil prices.

Under the latest revision, petrol will now cost Rs392.05 per litre, down from Rs393.75, while the price of high-speed diesel has been reduced to Rs418.96 per litre from Rs422.80.

According to a notification issued by the Petroleum Division, the revised prices will take effect from September 23, 2026.

New petrol and diesel prices

Under the latest daily pricing mechanism, the revised rates are:

Petroleum product	Previous price	New price	Reduction
Petrol	Rs393.75/litre	Rs392.05/litre	Rs1.70

High-speed diesel Rs422.80/litre Rs418.96/litre Rs3.12

The Oil and Gas Regulatory Authority (OGRA) has also started publishing daily petroleum prices on its website as part of efforts to improve transparency and enable fluctuations in international oil prices to be passed on to consumers more promptly.

Petroleum Minister Ali Pervaiz Malik said daily prices are determined using a seven-day average of international market prices, in line with international practice.

Government shifts to daily fuel pricing

The latest reduction comes amid continued volatility in global oil markets following renewed hostilities in the Middle East.

Against this backdrop, the government decided to move towards a daily petroleum price review mechanism, replacing the previous fortnightly system.

The government had initially introduced a weekly fuel price review mechanism following the escalation of conflict in the Middle East on February 28, when Israel and the United States launched attacks on Iran, prompting Tehran to shut the Strait of Hormuz, a key global energy shipping route.

Tensions subsequently increased after a fragile ceasefire between Tehran and Washington broke down, raising concerns over a wider conflict and potential disruptions to energy supplies through the strategic waterway.

How the daily pricing mechanism works

An official document cited by Geo News outlined the federal cabinet-approved framework under which OGRA will determine and announce daily ex-depot prices for petrol and HSD.

Under the mechanism, petroleum prices will be calculated using the average international market prices recorded during the preceding seven days.

OGRA will have the authority to announce daily prices without obtaining prior approval from the Prime Minister or the federal government.

However, prices notified on Fridays will remain unchanged on Saturdays and Sundays.

The framework further requires OGRA to publish daily Platts reference prices from July 1, 2026.

The petroleum levy will remain subject to the limit approved by the federal cabinet, while any change in the levy rate will require approval from the Finance Division.

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The daily pricing mechanism is intended to provide a more responsive framework for adjusting domestic fuel prices in line with movements in international oil markets.

Rates

SPOT RATE RECOVERS RS100 AMID MODEST TRADING

Published September 23, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Tuesday increased the spot rate by Rs 100 per maund and closed it at Rs 18,500 per maund.

Cotton Analyst told BUSINESS RECORDER that the local cotton market remained firm and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 18,400 to Rs 18,600 per maund, while Phutti in the province is trading between Rs 8,800 to Rs 9,400 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,500 to Rs 18,700 per maund, with Phutti fetching between Rs 8,600 to Rs 9,500 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,500 to Rs 18,700 per maund. The rate of Phutti is Rs 9,400 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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ACTIVITIES AT PORT QASIM

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Shipping activity was report at the port where five ships, Jin Yu Fu Tong, Chris GR, Banglar Agradoot and Shan Ying Zuo scheduled to load/offload Container, Cement/Rice, Palm oil and Mogas, berthed at Qasim Internatinal Container Terminal, Multi-Purpose Terminal, Liquid Cargo Terminal and FOTCO oil Terminal at during last 24 hours. Meanwhile three more ships, MSC Ren-V, Panasiatic and Queen Sarah carrying Container and Soya Bean Seed also arrived at outer anchorage on 21st, Sep 2026.

A total of eleven ships were engaged at PQA berths during the last 24 hours, out of them three ships, Jin Yu Fu Tong, Alisa-I and African Isabella expected to sail on Tuesday.

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Cargo volume of 181,243 tones comprising 137,243 tones imports cargo and 44,162 export cargo carried in 3,279 Containers (1,753 TEUs Imports & 1,526 TEUs Export) was handled at the port during last 24 hours.

There are 18 ships at Outer Anchorage of the Port Qasim, out of them three ships, Porto Fiscardo, Star Challenger and MSC Ren-V & another ship 'SLS Topaz' carrying Coal and Container are expected to take berths PIBT, PQEPT and QICT respectively on Tuesday 22nd September, 2026.

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PSX ENDS marginally HIGHER

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: The Pakistan Stock Exchange (PSX) closed marginally higher on Tuesday, as late-session value-hunting helped the market recover from early weakness amid declining international oil prices and developments surrounding efforts to ease regional tensions.

The benchmark KSE-100 remained range-bound during the session, touching an intraday high of 171,680.74 points and a low of 170,866.94 points before settling at 171,402.08 points. Compared with Monday's close of 171,153.17 points, the benchmark ended 248.92 points higher, although it remained below the session high by 278.66 points.

The BRIX100 closed at 18,855.39 points, gaining 33.92 points, or 0.18 percent, from the previous close of 18,821.47 points. Total volume on the index stood at 384.655 million shares. The BRIX30 closed at 68,784.13 points, up 368.42 points, or 0.54 percent, from 68,415.71 points previously, with total volume recorded at 165.703 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market remained in a consolidation phase in another largely flat trading session. He said initial sentiment was fragile, but value hunters supported the market as international oil prices moved lower on expectations that Saudi Arabia could resume flows through a vital pipeline, while diplomatic efforts aimed at reopening the Strait of Hormuz gathered momentum.

Media reports cited in the market commentary indicated that Iran had offered to reopen the Strait of Hormuz within seven days if the United States eased military pressure and lifted its blockade. The commentary also noted that Iranian President Masoud Pezeshkian had arrived in New York for the 81st UN General Assembly.

Within the KSE-100, MARI, PPL, HUBC, FCCL and LUCK collectively contributed 233 points to the index, providing support to the benchmark. This positive contribution was partly offset by

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BAHL, FFC, MCB, BAFL and AKBL, which collectively dragged the index down by 216 points.

Trading activity in the ready market eased in terms of volume compared with the previous session. Total ready-market turnover declined to 641.834 million shares from 692.884 million shares on Monday, representing a decrease of 51.050 million shares, or 7.37 percent.

The traded value also declined to Rs18.466 billion from Rs20.100 billion previously, a reduction of Rs1.634 billion, or 8.13 percent. Despite the lower turnover and traded value, total market capitalization increased by Rs52.558 billion to Rs19.094 trillion from Rs19.041 trillion in the previous session.

Ready-market breadth remained almost evenly balanced, with 226 companies advancing, 221 declining and 47 remaining unchanged out of 494 active issues.

Tasdeeq Information remained the most actively traded stock in the ready market, with 133.189 million shares changing hands. The stock closed at Rs4.91 compared to the previous close of Rs5.00. Media Times Ltd followed with 72.720 million shares. It closed the day at Rs8.67 against Rs9.60 previously. WorldCall Telecom recorded 48.572 million shares. The stock ended at Re1.00 compared to Rs1.02.

In terms of absolute price movements in the ready market, Unilever Pakistan Foods Limited recorded the largest increase, gaining Rs250.00 to close at Rs25,250. Pakistan Tobacco Company Limited followed with an increase of Rs42.14 to settle at Rs1,405.47. On the losing side, PIA Holding Company Limited (B) posted the largest decline, falling Rs276.95 to close at Rs15,673.05, while Siemens (Pakistan) Engineering declined by Rs80.27 to end at Rs1,620.10.

The BR Automobile Assembler Index declined by 39.83 points, or 0.18 percent, to close at 22,538.97 points on turnover of 0.748 million shares.

The BR Cement Index gained 114.69 points, or 0.96 percent, to settle at 12,023.06 points, with total turnover of 26.817 million shares.

The BR Commercial Banks Index fell by 169.07 points, or 0.28 percent, to 59,187.18 points on turnover of 13.153 million shares.

The BR Power Generation and Distribution Index advanced 42.81 points, or 0.16 percent, to close at 26,089.37 points, with 13.389 million shares traded.

The BR Oil and Gas Index rose 81.17 points, or 0.54 percent, to 15,069.23 points on total turnover of 51.359 million shares.

The BR Tech & Comm Index increased by 8.85 points, or 0.26 percent, to end at 3,358.09 points, with turnover reaching 146.974 million shares.

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Analysts said the market outlook remained dependent on developments in geopolitical tensions and international oil prices. They expected market sentiment to remain volatile, with selective buying possible if geopolitical tensions continued to ease and oil prices maintained their downward trend. At the same time, they noted that elevated energy prices, external-sector risks and the upcoming IMF review would remain key factors influencing market direction.

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SHIPPING INTELLIGENCE

Published September 23, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (September 22, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

MW-1	Chris GR	Cement/ Rice	Ocean Services	Sep 21st 2026
MW-2	Zola	Cement	Bulk Shipping	Sep 20th 2026
MW-4	Nil	Nil	Nil	

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	ER Maden	Coal	Trade to shore	Sep 20th 2026
PIBT	Nil	Nil	Nil	

Port Qasim Electric Power Terminal

PQEPT	African Isabelle	Coal	Sino Trans	Sep 20th 2026
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LIQUID CARGO TERMINAL

LCT	Banglar Agradoot	Palm oil	Alpine	Sep 22nd 2026
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2nd Container Terminal

QICT-2	Jin Yu Fu Tong	Container	GAC	Sep 21st 2026
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FOTCO OIL TERMINAL

FOTCO	Shan	Mogas	GAC	Sep 21st 2026
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Ying Zuo

GRAIN & FERTILIZER TEMINAL

FAP	Yaesu	Soya Bean Seed	Ocean Service	Sep 19th 2026
FAP	Troung An Star	Rice	Alpine	Sep 20th 2026

SSGC LPG TERMINAL

SSGC	Alisa	LPG	East Wind	Sep 20th 2026
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ENGRO VOPAK TERMINAL

EVTL	Acadia Park	Chemicals	GAC	Sep 21st 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
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EXPECTED Departures

Jin Yu			
Fu Tong	Container	GAC	Sep 22nd 2026
Alisa	LPG	East Wind	-do-
African Isabelle	Coal	Sino Trans	-do-

OUTERANCHORAGE

MSC Ren-V	Container	MSC PAK	Sep 22nd 2026
Porto Fiscardo	Coal	Ocean World	-do-
Star Challenger	Coal	Alpine	-do-
Jhon-K	Coal	Trade To Shore	Waiting for Berths
Rising Sky GR	Coal	GSA	-do-
V Star	Coal	Ocean Service	-do-
Chang Chang			
Nan Hai	Coal	Trade To Shore	-do-
Al Joudi-I	Steel Billet	Star Shipping	-do-
Galaxy Gas	LPG	Universal Shipping	-do-
T. Mount Fuji	Palm oil	Alpine	-do-
Maria			
Majesty	Palm oil	Alpine	-do-
Lila Evia	Palm oil	Alpine	-do-
Corona	Palm oil	Alpine	-do-
YC Daisy	Palm oil	Alpine	-do-
NCC Reem	Palm oil	Alpine	-do-
Mumian Song	General Cargo	Cosco Shipping	-do-
Panasiatic	Soya Bean Seed	East Wind	-do-
Queen Sarah	Soya Bean Seed	GAC	-do-

EXPECTED ARRIVAL

SLS Topaz	Container	GAC	Sep 22nd 2026
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LME OFFICIAL PRICES

Published September 23, 2026 Updated about an hour ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3261.50	3262.50
3-month	3272.50	3273.00

COPPER

CONTRACT	BID	OFFER
Cash	14787.00	14788.00
3-month	14725.00	14730.00

ZINC

CONTRACT	BID	OFFER
Cash	4016.00	4018.00
3-month	3930.00	3931.00

NICKEL

CONTRACT	BID	OFFER
Cash	16100.00	16125.00
3-month	16260.00	16265.00

LEAD

CONTRACT	BID	OFFER
Cash	1889.00	1890.00
3-month	1927.00	1928.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 23/9/2026 6:41 AM (PST)

Currency	Buying	Selling
Australian Dollar	196.73	201.15
Bahrain Dinar	735.70	745.78
Canadian Dollar	196.88	201.70
China Yuan	38.25	38.97
Danish Krone	42.85	43.45
Euro	319.00	323.98
Hong Kong Dollar	34.94	35.94
Indian Rupee	2.60	2.95
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.75	897.65
Malaysian Ringgit	68.10	68.90
NewZealand \$	158.31	162.05
Norwegians Krone	28.35	28.70
Omani Riyal	722.85	734.85
Qatari Riyal	75.20	76.40
Saudi Riyal	73.95	74.50
Singapore Dollar	216.63	222.50
Swedish Korona	28.50	28.95
Swiss Franc	338.50	343.85
Thai Bhat	8.30	8.80
U.A.E Dirham	75.75	76.40
UK Pound Sterling	373.20	377.61
US Dollar	278.00	278.30

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INTER BANK RATES

Updated at: 23/9/2026 6:41 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	197.38	197.74
Canadian Dollar	197.54	197.90
China Yuan	41.39	41.46
Danish Krone	42.53	42.61
Euro	317.94	318.52
Hong Kong Dollar	35.33	35.39
Japanese Yen	1.7595	1.7627
Saudi Riyal	73.77	73.90
Singapore Dollar	217.26	217.65
Swedish Korona	28.23	28.28
Swiss Franc	337.80	338.40
Thai Bhat	8.34	8.35
UK Pound Sterling	370.87	371.54
US Dollar	277.10	277.60