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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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FBR RETAILER SCHEME OFFERS 1% TURNOVER TAX FOR SMALL SHOPKEEPERS

Written by

Hamza Shahnawaz

in

Taxation

Government says simplified digital registration and flexible compliance will help bring small retailers into the documented economy.

ISLAMABAD: Minister of State for Finance Bilal Azhar Kayani has described the Federal Board of Revenue's (FBR) Small Shopkeepers Scheme, also known as the Retailer Scheme, as one of the simplest tax initiatives introduced in Pakistan's 79-year history.

Speaking at a follow-up awareness meeting at FBR Headquarters in Islamabad, Kayani said the scheme had been designed to simplify registration and tax compliance for small retailers while providing flexible payment options and a tailored operational framework.

The meeting was attended by participants both physically and virtually through Zoom and followed the official launch of the scheme last week.

Kayani said the initiative had been prepared in line with the vision and directions of Prime Minister Shehbaz Sharif, describing it as an opportunity for traders to fulfil their tax obligations and contribute to strengthening the national economy.

Small retailers to pay 1% turnover tax

FBR Chairman Rashid Mahmood Langrial endorsed the initiative and said small shopkeepers could register under the scheme and meet their tax liability by paying a 1% turnover tax.

He assured traders that the government would provide maximum facilitation to registered retailers.

Langrial said registered shopkeepers would receive green plates, which he described as a safeguard against unnecessary scrutiny by tax officials.

However, he warned that traders who failed to cooperate with tax authorities would face legal action under the applicable laws.

FBR showcases digital registration system

Participants were given a live demonstration of the FBR's digital ecosystem developed for the Retailer Scheme.

The demonstration covered the scheme's dedicated web portal and mobile applications available for iOS and Android devices.

The session also included a question-and-answer segment, during which participants sought clarification on registration procedures and tax calculations.

Trade representatives welcomed the digital tools and simplified procedures introduced under the scheme. They also reaffirmed their participation in consultations with the government and expressed support for the initiative's objective of making tax compliance easier for small retailers.

Trade leaders attend awareness session

The awareness meeting brought together senior FBR officials and representatives of major trader organisations.

Those attending included Ajmal Baloch, President of the All Pakistan Anjuman-e-Tajiran, and Muhammad Kashif Chaudhary, President of the Markazi Tanzeem-e-Tajiran Pakistan.

The government has positioned the Small Shopkeepers Scheme as a mechanism to bring small retailers into the documented economy through simplified registration and tax compliance procedures.

The latest awareness session forms part of efforts to familiarise traders with the scheme's digital registration system, tax calculation mechanism and compliance requirements.

FBR SETS THREE-DAY TARGET FOR LOW-RISK SALES TAX REGISTRATIONS

Written by

Hamza Shahnawaz

in

Taxation

New risk-based procedure aims to speed up registration for compliant businesses while limiting unnecessary document demands.

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced a time-bound procedure for processing sales tax registration applications submitted by low-risk applicants, directing field offices to grant registration, where practicable, within three working days.

The instructions were issued through Sales Tax General Order (STGO) No. 20 of 2026 – IR Operations, aimed at making sales tax registration more transparent, efficient and facilitative while maintaining safeguards against fraudulent or fictitious registrations.

The FBR said registration of persons liable to sales tax would continue to be governed by the Sales Tax Act, 1990 and Chapter-I of the Sales Tax Rules, 2006.

Risk-based processing of applications

Under Rule 5 of the Sales Tax Rules, applicants are required to submit the prescribed registration application electronically along with the necessary information and documents.

These include a bank account certificate, utility details and photographs of business premises. Manufacturers are additionally required to provide photographs of machinery and industrial electricity or gas meters.

The rules also empower the FBR to require pre-verification, post-verification or both in the case of manufacturers through field offices or a third party authorised by the Board.

Under the new instructions, all sales tax registration applications submitted through the computerised system or IRIS will be processed strictly according to prescribed risk parameters.

Applications classified as low risk through the computerised risk-management system will receive priority and be processed on a time-bound basis.

Registration to be granted within three working days

The FBR directed local registration offices to process complete low-risk applications without unnecessary delay.

Where an application is complete and all prescribed requirements have been fulfilled, registration should, as far as practicable, be granted within three working days.

The measure is intended to facilitate legitimate businesses while allowing the tax authority to maintain appropriate controls over higher-risk applications.

Limits on additional document demands

The FBR has also restricted the circumstances in which additional documents or information can be sought from low-risk applicants.

According to the STGO, no additional document or information should be demanded unless:

• it is specifically required under the Sales Tax Act, 1990;

• it is prescribed under the Sales Tax Rules, 2006;

• it is required to verify information provided by the applicant; or

• it is necessitated by a specific risk indicator generated through the computerised risk-management system.

The FBR said the procedure would help ensure that legitimate and low-risk taxpayers are registered promptly while retaining necessary safeguards against fraudulent and fictitious registrations.

The new instructions are part of the tax authority's efforts to streamline registration procedures through risk-based processing and reduce unnecessary delays for compliant businesses.

FTO QUESTIONS RTO ISLAMABAD'S HANDLING OF PAF-LINKED TAX REFUND CLAIM

Written by

Mrs. Anjum Shahnawaz

in

Taxation

Ombudsman terms rejection of Tax Year 2016 refund claim without a hearing 'severe maladministration' and orders corrective action.

ISLAMABAD: The Federal Tax Ombudsman (FTO) has criticised the Regional Tax Office (RTO) Islamabad over its handling of an income tax refund claim filed by a public sector organisation attached to the Pakistan Air Force (PAF), terming the conduct a case of severe maladministration.

The observation was made by Federal Tax Ombudsman M. Zafar ul Haq Hijazi while deciding complaint No. 11887/ISB/IT/2026, filed by the Directorate of Estate Projects, Nur Khan Base, Rawalpindi.

The complaint related to a pending income tax refund claim for Tax Year 2016.

The FTO noted that the Directorate had approached the Ombudsman after the tax authorities failed to process its refund application. On February 3, 2026, the FTO directed the Revenue Division to dispose of the pending refund claim in accordance with the law.

However, the tax authorities subsequently rejected the claim through an order issued on June 18, 2026, without providing the complainant an opportunity for a hearing.

Tax refund dispute dates back to 2020

According to the FTO's findings, the tax department had issued a notice to the Directorate under Section 170(4) of the Income Tax Ordinance, 2001, on August 15, 2020.

The Directorate submitted a detailed response on September 6, 2020, along with documentary evidence in support of its refund claim.

Despite the submission, the RTO Islamabad issued a rejection order almost six years later without properly considering the evidence or addressing the arguments contained in the Directorate's response.

The Ombudsman further observed that the tax authorities did not issue a fresh notice or provide an opportunity of hearing before passing the ex-parte order.

FTO finds serious procedural violations

The FTO determined that rejecting the refund claim through an ex-parte order, without following due process and properly examining the evidence already available on record, constituted severe maladministration under Section 2(3)(i)(a) and (b) of the Federal Tax Ombudsman Ordinance, 2000.

The Ombudsman expressed particular concern over the treatment of the complainant given its status as a public sector organisation and an attached department of the PAF.

"If the Complainant, a public sector organization [and] an attached department of Pakistan Air Force, has been meted out such treatment, what an ordinary taxpayer should expect from RTO Islamabad," the FTO observed.

The remarks highlight concerns over the manner in which taxpayer refund claims are handled and the need for tax authorities to ensure procedural fairness before issuing adverse orders.

Due process stressed in tax administration

The case underscores the importance of giving taxpayers an adequate opportunity to respond to adverse proceedings and ensuring that evidence and arguments submitted on record are properly examined before a final decision is taken.

The FTO's findings also reinforce the requirement for tax authorities to administer tax laws transparently and in accordance with established legal procedures.

For taxpayers, timely processing of refunds and adherence to due process remain important elements of confidence in the tax administration system, particularly in cases where claims have remained pending for extended periods.

FBR EXPLAINS 'TAXABLE ACTIVITY' UNDER SALES TAX ACT FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

FBR outlines the economic activities covered by the sales tax law and clarifies exclusions for employees, hobbies and private pursuits.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the meaning of 'taxable activity' under the Sales Tax Act, 1990 for tax year 2027, outlining the economic activities that fall within the scope of the sales tax law.

According to the Sales Tax Act, 1990, updated up to June 30, 2026, "taxable activity" means any economic activity carried on by a person, whether or not it is conducted for profit.

The definition includes an activity carried on in the form of a business, trade or manufacture.

It also covers an activity involving the supply of goods or the rendering or provision of services, or both, to another person.

A one-off adventure or concern in the nature of a trade is also treated as a taxable activity under the law.

Furthermore, anything done or undertaken during the commencement or termination of an economic activity falls within the definition.

Activities excluded from taxable activity

The FBR has also specified activities that do not constitute taxable activity.

These include services provided by an employee to an employer in the capacity of an employee.

An activity carried on by an individual as a private recreational pursuit or hobby is also excluded.

Similarly, an activity conducted by a person other than an individual is excluded if it would qualify as a private recreational pursuit or hobby had it been carried out by an individual.

What is 'tax fraction'?

The Sales Tax Act also defines 'tax fraction' as an amount calculated according to the formula:

a / (100 + a)

Here, 'a' represents the rate of tax specified in Section 3 of the Sales Tax Act.

The definitions form part of the sales tax framework applicable for tax year 2027 under the FBR's updated Sales Tax Act, 1990, which incorporates amendments and updates made up to June 30, 2026.

FBR DEFINES 'SUPPLY' UNDER SALES TAX ACT FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

FBR outlines transactions treated as supplies, including sales, private use, auctions, transfers and goods held when registration ends.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the meaning of 'supply' under the Sales Tax Act, 1990 for tax year 2027, outlining the transactions covered by the term for sales tax purposes.

According to the Sales Tax Act, 1990, updated up to June 30, 2026, "supply" means a sale or other transfer of the right to dispose of goods as owner. This also includes a sale or transfer made under a hire purchase agreement.

The law further specifies several transactions that fall within the definition of supply.

Transactions treated as supply

The definition includes the private, business or non-business use of goods produced or manufactured during a taxable activity where the goods are used for purposes other than making a taxable supply.

The term also covers the auction or disposal of goods to satisfy a debt owed by a person.

Another transaction treated as a supply is the possession of taxable goods held immediately before a person ceases to be a registered person under the sales tax law.

In cases where goods are manufactured for another person, the transfer or delivery of those goods to their owner, or to a person nominated by the owner, is also included in the definition of supply.

FBR empowered to specify other transactions

The law further empowers the FBR, with the approval of the Federal Minister-in-charge, to specify through a notification published in the official Gazette other transactions that will or will not constitute a supply.

The definition is important for taxpayers because determining whether a transaction constitutes a supply helps establish when sales tax obligations may arise under the Sales Tax Act, 1990.

The provision is contained in the FBR's updated Sales Tax Act, which incorporates amendments and updates made up to June 30, 2026, and provides the applicable legal framework for tax year 2027.

FBR DEFINES 'SALES TAX' FOR PAKISTAN'S TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR clarifies that the term covers tax, additional tax, default surcharge, penalties and certain other amounts payable under the sales tax law.

ISLAMABAD: The Federal Board of Revenue (FBR) has defined the term 'sales tax' under the Sales Tax Act, 1990 for tax year 2027, providing clarity on the amounts covered by the term for taxpayers.

According to the Sales Tax Act, 1990, updated up to June 30, 2026, "sales tax" includes the tax, additional tax or default surcharge levied under the law.

The definition also covers any fine, penalty or fee imposed or charged under the Sales Tax Act. However, fees and service charges imposed and collected under Section 76 are excluded from the definition.

In addition, the term "sales tax" includes any other sum payable under the provisions of the Sales Tax Act or the rules made under the law.

The definition therefore covers not only the principal sales tax liability but also certain additional amounts that may become payable under the sales tax framework.

What is a 'sales tax account'?

The FBR has also defined the term 'sales tax account' under the Sales Tax Act, 1990.

A sales tax account means an account representing the double-entry recording of sales tax transactions in the books of account.

The definition provides taxpayers with a legal and accounting framework for recording sales tax-related transactions in their financial records.

The FBR's updated Sales Tax Act forms part of the tax legislation applicable for tax year 2027 and incorporates amendments and updates made up to June 30, 2026.

Markets / Cotton & Textile

SPOT RATE SHEDS RS200 PER MAUND

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Monday decreased the spot rate by Rs 200 per maund and closed it at Rs 18,800 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 18,000 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,700 to Rs 9,000 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,800 to Rs 19,000 per maund, with Phutti fetching between Rs 8,800 to Rs 9,200 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,000 to Rs 19,000 per maund. The rate of Phutti is in between Rs 8,900 to Rs 9,300 per 40 kg.

COTTON SPOT RATES

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 24, 2026)...

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (August 24, 2026)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 22-08-2026	Difference Ex-karachi
37.324 KG	18,800	280	19,080	19,280	-200/-
Equivalent					
40 KGS	20,148	300	20,448	20,662	-214/-

Business & Finance / Money & Banking

ABL POSTS RS32.046BN PBT IN H1CY2026

Published August 25, 2026 Updated about 2 hours ago

By Press Release

KARACHI: Allied Bank continues to strengthen its capacity to navigate evolving market dynamics. Enhanced digital capabilities and operational excellence remain central to delivering superior customer experience and sustainable growth which are complimented by disciplined risk management practices, a diversified portfolio, and a strong capital base.

The Bank recorded markup/interest income of Rs. 171,499 million for the half year ended June 30, 2026, compared to Rs. 143,586 million for the half year ended June 30, 2025, reflecting an increase of 19%. This increase primarily stems on account of higher average volumes of mark-up bearing assets.The Bank declaredRs. 8.00 dividend for the half year ended June 30, 2026.

Conversely, markup or interest expense of the Bank has increased by Rs. 26,498 million or 29% to reach at Rs. 118,429 million for the half year ended June 30, 2026, compared to Rs. 91,932 million for the half year ended June 30, 2025. This increase is on account of higher borrowing expense, deposit cost and interest expense on right of use asset,

Resultantly, net markup and interest income reached at Rs. 53,069 million during the half year ended June 30, 2026 as compared to Rs. 51,654 million during the same period last year, increasing by Rs. 1,415 million or 3%.

Fee income stood at Rs. 8,335 million for the half year ended June 30, 2026, compared to Rs. 7,732 million for the corresponding period last year; registering increase of Rs. 603 million or

8%, mainly on account of higher card related fee, card acquiring business, investment banking fee, partially offset by lower commission on remittances.

Dividend income of the Bank stood at Rs. 2,023 million for the half year ended June 30, 2026 as compared to Rs. 1,374 million for the half year ended June 30, 2025, increased by 47%

Due to unrealized loss on fair value through profit and loss securities, capital gain of the Bank for the half year under review was Rs. 490 million compared to a capital gain of Rs. 1,687 million for the half year ended June 30, 2025.

Foreign Exchange income of ABL stood at Rs. 3,393 million for the half year ended June 30, 2026, against Rs. 2,927 million for the half year ended June 30, 2025, increasing by 16%. The Bank's other income amounted to Rs. 1,408 million in first six months of 2026, compared to Rs. 411 million in the same period last year, expanding by 242%.

Cumulatively, non-markup or non-interest income of the Bank stood at Rs. 15,650 million for the half year ended June 30, 2026, reflecting a 11% increase from Rs. 14,131 million in the corresponding period last year.

Allied Bank's continued investment in expanding its branch network and strengthening its technology infrastructure resulted in a moderate increase in operating expenses during the six-month period. Nevertheless, the Bank's disciplined approach to cost optimization, supported by process automation, digitalization, and enhanced operational efficiencies, enabled it to contain the growth in operating expenses to 11%, reflecting its continued focus on sustainable productivity and long-term value creation. Total operating expenses amounted to Rs. 35,749 million for the half year ended June 30, 2026, compared to Rs. 32,129 million for the half year ended June 30, 2025.

For the half year ending June 30, 2026, profit before taxation stood at Rs. 32,046 million, reflecting a 13% decrease from Rs. 36,970 million in the corresponding period ended June 30, 2025.

The Bank's profit after taxation for the half year ended June 30, 2026, stood at Rs. 15,713 million, compared to Rs. 17,457 million in the corresponding period of 2025, lower by 10%.

During the period, the Bank further strengthened its physical presence through the expansion of its branch network, the establishment of additional digital and smart branches, and the refurbishment of existing locations to provide a modern, seamless, and customer-centric banking experience. As at June 30, 2026, the Bank operated a network of 1,537 branches, comprising 1,194 conventional branches, 321 Islamic branches, and 22 digital branches. This nationwide footprint is complemented by a comprehensive self-service banking infrastructure of 1,713 Automated Teller Machines (ATMs), including 1,461 on-site ATMs, 243 off-site ATMs, and 9 Mobile Banking Units (MBUs). The Bank also has a network of 491 Cash Deposit Machines (CDMs) as on June 30, 2026.

Gross advances of the Bank were recorded at Rs. 770 billion as of June 30, 2026, compared to Rs. 802 billion as of December 31, 2025. Similarly, net advances of ABL were Rs. 757 billion as of June 30, 2026, compared to Rs. 790 billion as of December 31, 2025; thereby, declining by 4%.

The Bank's disciplined risk management framework, proactive monitoring of credit exposures, and robust recovery efforts continue to support a healthy asset mix while safeguarding long-term financial stability. As of June 30, 2026, the Bank's infection ratio stood at 1.53%, as compared to 1.42% for the year ended December 31, 2025. The overall coverage ratio was recorded at 106.2% as of June 30, 2026, compared to 109.1% as of December 31, 2025.

Bank's total investments stood at Rs. 2,483 billion as of June 30, 2026, compared to Rs. 2,137 billion as of December 31, 2025, depicting a growth of 16%.

Total deposits were Rs. 2,618 billion as of June 30, 2026, compared to Rs. 2,346 billion as of December 31, 2025, reflecting a healthy growth of 12%.

Allied Bank recorded strong growth with total assets rising to Rs. 3,735 billion as of June 30, 2026, versus Rs. 3,370 billion at the end of December 2025, growing by 11%. The Bank's net assets decreased by 2% mainly on account of revaluation deficit on federal government securities, reaching Rs. 258 billion as of June 30, 2026, compared to Rs. 263 billion on December 31, 2025.

The Return on Assets (ROA) and Return on Equity (ROE) Tier 1 of the Bank recorded at 0.9% and 15.7%, respectively, as of June 30, 2026. The Capital Adequacy Ratio (CAR) stood at 24.97% as of June 30, 2026, remaining well above the minimum regularity threshold of 11.5%.

INDIA'S FEDERAL BANK LATEST LENDER TO TAP DOLLAR DEBT MARKET VIA GIFT CITY, BANKERS SAY

- Federal Bank is set to raise $500 million in dollar debt from GIFT City, reflecting a broader trend of Indian lenders seeking overseas capital

Published August 24, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's private sector lender Federal Bank has become the latest bank to tap the dollar debt market through its branch in GIFT City, as domestic lenders rush to raise overseas funds, two merchant bankers said on Monday.

Federal Bank is aiming to raise $500 million through a five-year dollar bond sale, the bankers said, requesting anonymity as they are not authorised to speak to the media.

The bank's board approved the issuance of foreign-currency-denominated bonds through its International Financial Services Centre (IFSC) Banking Unit (IBU) in GIFT City on Friday.

Federal Bank did not reply to a Reuters query seeking comment.

"The bank is keeping both the private and public issue route open, because there is not enough time left," one of the bankers said.

Indian lenders have raised an aggregate $9.3 billion through dollar bond sales since June 5, when the Reserve Bank of India announced a concessional swap facility for overseas foreign-exchange borrowings.

State-run lender Union Bank of India is also tapping the market to raise at least $500 million each through three-year and five-year bonds.

India's largest private lender eyes $1 billion overseas debt raise, bankers say

Union Bank has provided initial price guidance of a spread of 120 basis points over U.S. Treasuries for the three-year notes and 130 basis points for the five-year notes, bankers added.

Banks have been scrambling to issue dollar bonds after the Reserve Bank of India announced an early closure of a discounted foreign-exchange swap facility for non-resident deposits.

Banks are seeking to use the dollars raised from these borrowings to support non-resident deposits.

SBP UNVEILS EXPORT REBATE SCHEME OFFERING UP TO 2% ON INCREMENTAL GROWTH

Written by

Faisal Shahnawaz

in

Money & Banking, Trade & Industry

Exporters can receive a 1% or 2% rebate on incremental exports under the new performance-based incentive from July 1, 2026.

KARACHI: The State Bank of Pakistan (SBP) has notified the procedure for exporters to claim a new performance-based rebate on incremental exports, with eligible exporters able to receive a rebate of up to 2% of additional export value.

The central bank announced the mechanism through a communication to presidents and chief executive officers of all banks, setting out eligibility requirements, payment procedures and documentation for the Performance Based Rebate on Incremental Exports (PRIE) scheme.

Introduced by the Government of Pakistan, the scheme will take effect from July 1, 2026, and is aimed at encouraging exporters to increase their export performance compared with the preceding fiscal year.

Exporters eligible for rebate

The scheme covers exporters of both goods and services.

Under the notified criteria, exporters recording annual export growth of up to 10% over their exports in the preceding fiscal year will qualify for a rebate equivalent to 1% of incremental exports.

Exporters achieving annual growth of more than 10% will qualify for a 2% rebate on incremental export value.

However, exporters recording no annual growth compared with the preceding fiscal year will not qualify for the incentive.

75% rebate to be paid quarterly

The SBP has introduced a quarterly payment mechanism under which eligible exporters can receive 75% of their applicable rebate on a provisional basis.

For each quarter, exporters will qualify for the provisional payment when their exports exceed their average quarterly exports during the preceding fiscal year.

The first three quarterly payments will be provisional and limited to 75% of the computed entitlement. The remaining amount will be settled after the end of the fiscal year.

At the end of the fourth quarter, the exporter’s full-year performance will be assessed. If annual exports exceed the previous year’s exports, the final rebate will include the applicable fourth-quarter amount and the residual rebate from the first three quarters.

If full-year exports are equal to or below the preceding year’s level, provisional payments made during the first three quarters will be recovered by the designated bank and remitted to the SBP within 15 days of the close of the year.

Rebate calculated on incremental exports

The rebate will be paid in Pakistani rupees and calculated only on incremental exports.

For determining the rupee value, the SBP's weighted average customer exchange rate (buying) published on the date of payment will be used.

Export proceeds realised in currencies other than the US dollar will be converted into US dollar equivalents using the applicable conversion rate on the date the proceeds are realised.

The export year under the scheme will run from July 1 to June 30.

Exporters must nominate designated bank

Each exporter will be required to nominate a designated bank to consolidate all export proceeds realised through different banks during a quarter.

The designated bank will submit the consolidated rebate claim to the Financial Inclusion Support Department (FISD) of SBP Banking Services Corporation.

Claims must be checked, verified and signed by the designated bank's Chief Internal Auditor and Chief Compliance Officer before submission.

Quarterly claims must be lodged on the prescribed form within one month of the close of the relevant quarter, while annual claims must be submitted within three months of the close of the fiscal year.

The FISD will process claims on a first-come, first-served basis.

Claims require export documentation

The SBP has prescribed a claim form for exporters seeking the rebate.

Claims must be supported by Electronic Proceeds Realisation Certificates (e-PRCs) issued by authorised dealers for export proceeds realised during the relevant period.

Each rebate claim must also be accompanied by a Demand Promissory Note executed by the exporter in favour of the bank and endorsed in favour of SBP BSC/FISD.

Exporters must certify that the information provided in their claims is accurate and supported by their books of accounts, shipping documents and e-PRCs.

They must also confirm that the same export performance has not previously been claimed under the scheme.

Excess payments subject to recovery

The SBP has clarified that quarterly payments are provisional and subject to annual adjustment.

If the final annual calculation shows that an exporter received more than its eligible rebate, the excess amount will have to be refunded or recovered through adjustment against future claims or accounts.

The rebate may also be revoked if the SBP detects incorrect information, misdeclaration or violations of the scheme's conditions.

Exporters must retain original shipping documents, e-Forms and e-PRCs relevant to their claims for verification or audit by the SBP.

Banks have been directed to disseminate details of the scheme among their customers and provide the necessary support for its effective implementation.

The new incentive mechanism is intended to reward exporters that expand their foreign exchange earnings and encourage stronger export growth during the fiscal year.

SBP DECLARES AUGUST 26 BANK HOLIDAY FOR EID MILAD-UN-NABI

Written by

Hamza Shahnawaz

in

Money & Banking, National

Central bank confirms closure of its offices and banking operations on Wednesday, August 26, to mark 12th Rabi-ul-Awwal.

KARACHI: The State Bank of Pakistan (SBP) has announced a bank holiday on Wednesday, August 26, 2026, on the occasion of Eid Milad-un-Nabi (Sallallahu Alayhi Wa-Sallam).

In a circular issued to presidents and chief executives of all banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs), the central bank said its offices would remain closed on August 26, corresponding to 12th Rabi-ul-Awwal 1448 AH.

The announcement follows the federal government's decision to declare August 26 a public holiday across Pakistan to mark Eid Milad-un-Nabi.

SBP offices to remain closed

The SBP said the bank holiday would be observed on Wednesday, August 26, in connection with the birth anniversary of Prophet Muhammad (Peace Be Upon Him).

As a result, SBP offices and banking operations covered by the central bank's notification will remain closed for the public holiday.

The notification applies to the banking sector institutions covered by the SBP's directive.

Government declares August 26 public holiday

The Cabinet Division had earlier notified August 26, 2026, as a public holiday on the occasion of Eid Milad-un-Nabi.

According to the notification, Prime Minister Shehbaz Sharif approved the declaration of Wednesday, August 26, as a public holiday corresponding to 12th Rabi-ul-Awwal 1448 AH.

The holiday was announced in continuation of the Cabinet Division's earlier circular issued on January 19 concerning public and optional holidays for 2026.

Rabi-ul-Awwal moon sighting

The date of Eid Milad-un-Nabi was confirmed after the Central Ruet-i-Hilal Committee determined the beginning of Rabi-ul-Awwal.

Committee Chairman Maulana Abdul Khabeer Azad announced that the Rabi-ul-Awwal moon was not sighted on August 13. Consequently, 12th Rabi-ul-Awwal will fall on August 26.

Eid Milad-un-Nabi is observed by Muslims in Pakistan and other parts of the world on the 12th day of Rabi-ul-Awwal, the third month of the Islamic lunar calendar.

The SBP's announcement means customers should account for the bank closure when planning branch-based banking transactions around the public holiday.

Markets / Stocks

CHINA, HONG KONG STOCKS SLIP AS ALIBABA SLIDES

Published August 25, 2026 Updated about 3 hours ago

By Reuters

HONG KONG: China and Hong Kong shares weakened on Monday as a surprise share placement by tech major Alibaba rekindled concerns about AI spending and weighed on the tech sector.

The Shanghai Composite Index slipped 0.6 percent to 3,882.01 points while the blue-chip CSI 300 Index fell 1.2 percent, with both benchmarks ending at their lowest levels in three weeks.

Tech sectors led the decline, with the start-up board ChiNext Composite Index down 3.2 percent and Shanghai's tech-focused STAR50 Index down 3.1 percent.

Among other major losers, the CSI AI Index fell 4.4 percent and the CSI Semiconductor Index lost 1.7 percent.

In Hong Kong, the Hang Seng Index lost 1.9 percent, and the Hang Seng Tech Index dropped 3.6 percent. The AI sector index tumbled more than 5 percent.

Shares of market heavyweight Alibaba sank as much as 10.5 percent to a one-month low after it announced a HKD80 billion (USD10.2 billion) share placement at an 8.4 percent discount to its Friday close, in the city's largest-ever primary follow-on offering to fund its AI-related development.

"This placement is pretty surprising to the market, in terms of both its size and the discount," said Jason Chan, strategist at Bank of East Asia.

There will be some dilution pressure on the stock, and markets will again question the amount of returns that the fierce AI competition can generate, he added.

Around the region, share markets were hesitant and oil prices eased as investors awaited details of threatened US sanctions on Iran.

The US threatened Iran with what it called "the greatest financial offensive ever marshalled" as it prepared to roll out economic sanctions on Monday that target Iran's trade partners.

TECH DRAGS S&P 500, NASDAQ LOWER AS IRAN TENSIONS

Published August 25, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The S&P 500 and the Nasdaq fell on Monday, dragged by technology stocks, while investors assessed the potential fallout from the US pledge of an "economic D-Day" against Iran and looked ahead to Nvidia's earnings and a key inflation report later this week.

The moves mark a sober start to a week that may determine whether equities can shrug off a flare-up in Middle East tensions and worries tied to a tense bond market.

US Treasury Secretary Scott Bessent, who warned of an "economic D-Day" in an opinion piece published in the Financial Times, is scheduled to hold a press conference in the afternoon. The US has threatened sanctions targeting Iran's trade partners. Chip stocks sold off, with the Philadelphia SE Semiconductor index falling 2.64 percent to its lowest in three weeks.

Nvidia lost 2.03 percent, Micron Technology shed 5.76 percent and Broadcom slid 1.74 percent, pressuring the S&P 500 Information Technology index.

Financials, however, gained 1.19 percent, with JPMorgan Chase up 1.49 percent and Visa adding 2.64 percent. They also kept the blue-chip Dow afloat.

At 11:55 a.m. ET, the Dow Jones Industrial Average rose 146.59 points, or 0.28 percent, to 53,423.60. The S&P 500 lost 13.52 points, or 0.18 percent, to 7,660.85, while the Nasdaq Composite fell 99.04 points, or 0.38 percent, to 26,081.41.

ASIAN FX, STOCKS RETREAT AS INVESTORS AWAIT IRAN SANCTION DETAILS

Published August 25, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Asian currencies and stocks lost ground on Monday as investors waited on details around the threatened US sanctions against Iran while risk appetite was subdued ahead of key central bank meetings and Nvidia earnings.

Currencies throughout the region dropped ahead of US Treasury Secretary Scott Bessent's press conference later in the day, after threats of severe measures on Iran's trading partners, while Iran vowed to shut down oil exports from the Gulf.

The news piles up on uncertainty already magnified by rising developed market bond yields and ballooning debt levels, the fears of which hammered the US dollar to multi-month lows and drove up gold prices.

Indonesia's rupiah and the Philippine peso weakened slightly, trading at 17,713 and 61.708 per dollar respectively.

The South Korean won demonstrated resilience, briefly climbing to 1,376.50 per dollar, its highest level since mid-September, 2025. The currency, with help from a weaker US dollar, gained support ahead of Bank of Korea's rate decision later this week where a 25 basis point tightening is expected.

Samsung's record USD79 billion shareholder-return plan, however, disappointed investors and sent its shares falling 8.7 percent and dragged South Korea's KOSPI 3.1 percent lower.

To check the health of the artificial intelligence trade that amplified global market volatility, investors will be assessing bellwether Nvidia's earnings due on Wednesday, with any surprises sure to move markets.

Stocks elsewhere trended lower. Taiwan's equity benchmark shed over 1 percent, while Indonesian stocks lost 0.5 percent.

Thailand stocks shed 0.9 percent, although its currency, historically linked to gold prices, gained to 32.6425 per dollar. The Bank of Thailand will meet later this week, with an interest rate hold widely expected. Philippines stocks added 0.2 percent, ahead of the Bangko Sentral ng Pilipinas' meeting later this week, with the central bank also widely expected to hike rates by 25 basis points.

TASDEEQ SHARE PRICE GAINS 21% ON FIRST TRADING DAY AT PSX

- Share price closes at Rs3.62 on Monday from pre-opening rate of Rs3.00

Published August 24, 2026 Updated about 11 hours ago
By Salman Siddiqui

Tasdeeq Information Services Limited's (TISL) share price surged almost 21% on Monday – the first public trading day for the stock post its initial public offering (IPO) – closing at Rs3.62/share at the Pakistan Stock Exchange (PSX).

The share price increased 20.67%, or Re0.62, from the pre-opening price of Rs3/share in the morning. The regulations allowed the share price to move by Re1/share either side of the fence in the range of Rs2-4/share in the day.

The company emerged as the second-largest volume leader on the first day, with 148.56 million shares changing hands in the day, according to PSX data.

The share price hit intra-day low at Rs3.48/share and intra-day high at Rs3.89/share on Monday.

Earlier through the IPO held in August 2026, TISL raised Rs450 million through selling 150 million shares to a variety of investors at the PSX at Rs3 per share - a price that the company determined through a two-day Dutch auction (book building process).

TISL, which is a State Bank of Pakistan (SBP) regulated credit information and analytics company, opened Dutch bidding at a minimum (floor) price of Rs1.9/share on August 5, 2026 that soared 58% to Rs3 per share during the bidding, according to Topline Securities, consultant of the share issuance.

The consultant reported the IPO was fully subscribed within a "record two seconds" of the start of book building on first day of the two-day Dutch auction.

"Tasdeeq is Pakistan's first SBP-licensed private credit bureau, one of only two licensed in the country, and will be the first credit bureau to list in South Asia," the brokerage house said.

According to the company prospectus, it intends to use the IPO proceeds to support its product development roadmap, strengthen its technology infrastructure and information security, and fund consumer marketing initiatives.

GULF BOURSES RISE AS SAUDI INDEX GAINS FOR FIFTH SESSION

- Saudi Arabia's benchmark index gained for a fifth consecutive session and closed 0.9% higher

Published August 24, 2026 Updated about 12 hours ago
By Reuters

BENGALURU: Saudi Arabia's stock market led gains among most Gulf bourses on Monday, as advances in financial, utilities and materials shares extended the previous session's rally despite weaker oil prices.

Oil prices fell by more than $1 a barrel as investors took profits ahead of an expected U.S. announcement on further sanctions on Iran, which could disrupt Middle East supplies. Iran dismissed the U.S. threat and said it would halt all oil exports from the Gulf if what it described as an economic war continued.

Meanwhile, Pakistan's army chief Asim Munir arrived in Iran on Monday for talks, Iranian media reported. Pakistan said the visit was part of efforts to promote regional peace and stability.

Saudi Arabia's benchmark index gained for a fifth consecutive session and closed 0.9% higher. Al Rajhi Bank rose 1.7%, while petrochemical maker Saudi Basic Industries added 1.6%. ACWA Power advanced 2%.

ACWA Power said on Sunday it had signed 15-year storage-services agreements with Saudi Power Procurement Company for three 500-megawatt battery energy-storage projects in the kingdom. The company will hold an effective 34.9% stake in each project at financial close.

Abu Dhabi's benchmark index added 0.4%, helped by a 2.3% rise in First Abu Dhabi Bank , the United Arab Emirates' largest lender, and a 2.5% gain in conglomerate Alpha Dhabi Holding .

Dubai's main index rose 0.2%, with most sectors advancing. Emaar Properties added 1.3%, while toll-road operator Salik Company gained 1.2%.

Qatar's benchmark index climbed 0.5%, with most of its constituents in positive territory. Qatar National Bank , the region's largest lender, rose 1.4%, while Mesaieed Petrochemical Holding gained 2.1%.

"Investors will closely watch the U.S. sanctions announcement and any improvement in shipping conditions in the Strait of Hormuz. Progress in talks could lift sentiment, said Daniel Takieddine, co-founder and chief executive of Sky Links Capital Group.

"While persistent geopolitical risks remain a concern, strong local fundamentals continue to limit downside risks," he added.

Outside the Gulf, Egypt's blue-chip index eased 0.3%, with most shares ending lower. E-Finance declined 2.6%, while Telecom Egypt dropped 1.7%.

SRI LANKAN SHARES SLIP AS LOSSES IN ENERGY AND REAL ESTATE WEIGH

- CSE All-Share index settled down 0.34% at 21,344.77

Published August 24, 2026 Updated about 15 hours ago
By Reuters

Sri Lankan shares closed lower on Monday as losses in energy and real estate stocks outweighed gains in IT stocks.

The CSE All-Share index settled down 0.34% at 21,344.77

SMB Finance PLC and Eastern Merchants PLC were the top percentage losers on the CSE All-Share index, falling 33.3% and 7.6%, respectively.

Trading volume on the index rose to 67.1 million shares from 50.3 million shares in the previous session.

The equity market's turnover rose to 16.85 billion Sri Lankan rupees ($51.24 million) from 1.22 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 962.3 million rupees, while domestic investors were net buyers, purchasing shares worth 16.8 billion rupees, the data showed.

INDIAN SHARES FALL AS INVESTORS AWAIT DETAILS ON IRAN SANCTIONS

- Nifty 50 fell 0.14% to 24,219.05 and the Sensex lost 0.22% to 77,369.11

Published August 24, 2026 Updated about 15 hours ago
By Reuters

Indian shares fell on Monday, tracking subdued global markets, as investors stayed cautious ahead of the release of details about likely U.S. sanctions on Iran.

U.S. Treasury Secretary Scott Bessent is due to hold a press conference at 1800 GMT on Monday, after threatening to impose "the toughest sanctions in history" on Iran. In turn, Iran has vowed to shut down all oil exports from the Gulf "if the economic war continues."

India's Nifty 50 fell 0.14% to 24,219.05 and the Sensex lost 0.22% to 77,369.11. The indexes dropped about 1.3% in the last two weeks, as investors assessed the potential implications of the Middle East conflict on inflation and bond yields.

The nearly six-month-old war between the U.S. and Iran has led to a surge in energy prices globally, driving inflation fears.

Global stocks slipped on Monday and oil prices eased to $93 per barrel.

Eleven of the 16 major sectors fell in India, with the broader small-caps dropping 0.3% and mid-caps rising 0.1%.

Heavyweight financials fell 0.4%, while information technology stocks rose 0.2% in a mixed session.

Investors will keep a close eye on the Federal Reserve chief's address at the Jackson Hole Symposium later this week for indications on future rate actions.

Gold financiers Muthoot Finance and Manappuram Finance rose 6.2% and 2.1%, as gold prices hit their highest in over three months.

Shares of sugar companies extended last week's jump on higher prices ahead of festival season and weak monsoon, while rice-exporters gained on strong export demand.

Vishal Mega Mart jumped 9.7% after re-appointing Gunender Kapur as managing director and CEO.

Apollo Tyres rose nearly 1% as brokerage firm UBS upgraded it to "buy" from "neutral" on improving earnings outlook.

AUSTRALIAN SHARES EDGE HIGHER ON MINING BOOST; AMPOL JUMPS

- The S&P/ASX 200 index was up 0.2% at 9,078.90

Published August 24, 2026 Updated about 20 hours ago
By Reuters

Australian shares inched higher on Monday, as gains in miners outweighed losses in financials, while investors awaited more earnings and inflation data this week.

The S&P/ASX 200 index was up 0.2% at 9,078.90 by 0047 GMT, after closing 0.3% lower on Friday.

Miners jumped as much as 2.9% to a record high, extending gains to a third straight session on strong copper prices.

Copper prices rose on Friday on a weaker dollar and after top metals consumer China pledged fiscal policy measures to strengthen economic growth.

BHP Group and Rio Tinto gained 3% and 2%, respectively. Gold stocks advanced as much as 1.5% to their highest in five months on strong bullion prices.

Gold miner Northern Star Resources and Evolution Mining gained about 0.3% each.

Energy stocks edged 0.1% higher, driven by a rise of up to 3.9% in Ampol after the fuel retailer posted a nearly five-fold rise in interim profit. Santos and Woodside Energy fell 2.4% and 0.8%, respectively amid lower oil prices.

Financials fell 1.1%, with the "Big Four" banks down between 0.5% and 1.7%, ahead of the July inflation report due on Wednesday.

Financials lost 0.9% last week in their third straight weekly decline as several banks, including Commonwealth Bank of Australia, reported a fall in mortgage applications since the government changed tax concessions for property investors in its May budget.

Among individual stocks, Endeavour Group slipped as much as 6.2% to a two-month low after reporting a sharp fall in annual statutory net profit after tax.

New Zealand's benchmark S&P/NZX 50 index rose 0.1% to 13,981.74.

SOUTH KOREAN SHARES FALL OVER 1% AS SAMSUNG ELECTRONICS DROPS

- The benchmark KOSPI was down 90.29 points, or 1.31%, at 6,822.66

Published August 24, 2026 Updated about 20 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell more than 1% on Monday, dragged down by heavy losses in Samsung Electronics on disappointment over its shareholder return policies.

The benchmark KOSPI was down 90.29 points, or 1.31%, at 6,822.66 as of 0126 GMT.

Samsung Electronics fell 6.31%, after the chipmaker said last week its shareholder returns this year could reach up to 110 trillion won ($79.55 billion), which analysts said was smaller than expected.

Peer SK Hynix gained 1.91%. Among other index heavyweights, battery maker LG Energy Solution climbed 3.93%, while peer Samsung SDI surged 8.58% on an announcement of a share sale plan by Samsung Display.

Hyundai Motor and sister automaker Kia Corp were down 0.84% and down 0.31%, respectively. Steelmaker POSCO Holdings added 5.65%, while drugmaker Samsung BioLogics fell 0.26%.

Of the total 901 traded issues, 506 shares advanced, while 346 declined. Foreigners were net sellers of shares worth 1.3 trillion won.

The won was quoted at 1,381.1 per dollar on the onshore settlement platform, 0.35% higher than its previous close at 1,386.0.

In money and debt markets, September futures on three-year treasury bonds gained 0.05 point to 103.18.

The most liquid three-year Korean treasury bond yield fell by 0.2 basis points to 3.851%, while the benchmark 10-year yield fell by 6.4 basis points to 4.350%.-Reuters

CHINA, HONG KONG STOCKS SLIP AS ALIBABA SINKS ON SHARE SALE

- The benchmark Shanghai Composite Index slipped 0.7% to 3,877.3 points

Published August 24, 2026 Updated about 21 hours ago
By Reuters

HONG KONG: China and Hong Kong shares weakened on Monday as a surprise share placement by tech major Alibaba rekindled concerns about AI spending.

The benchmark Shanghai Composite Index slipped 0.7% to 3,877.3 points, while the blue-chip CSI 300 Index fell 1.3%.

Tech sectors led the decline, with the start-up board ChiNext Composite Index down 3.5% and Shanghai’s tech-focused STAR50 Index down 3.26%.

Among other major losers, the CSI AI Index fell 4.7% and the CSI Semiconductor Index lost more than 2%.

In Hong Kong, the Hang Seng Index lost 2.1%, and the Hang Seng Tech Index dropped 3.8%.

The AI sector index tumbled more than 5%. Shares of market heavyweight Alibaba sank as much as 10.5% to a one-month low after it announced a HK$80 billion ($10.2 billion) share placement at an 8.4% discount to its Friday close, in the city’s largest-ever primary follow-on offering to fund its AI-related development.

“This placement is pretty surprising to the market, in terms of both its size and the discount,” said Jason Chan, strategist at Bank of East Asia.

There will be some dilution pressure on the stock, and markets will again question how much returns the fierce AI competition can generate, he added.

Around the region, share markets were hesitant and oil prices eased as investors awaited details of threatened US sanctions on Iran due later in the session.

The US threatened Iran with what it called “the greatest financial offensive ever marshalled” as it prepared to roll out economic sanctions on Monday that target Iran’s trade partners.-Reuters

JAPAN'S NIKKEI WAVERS AS AI STOCKS WEIGH AHEAD OF NVIDIA EARNINGS

- The Nikkei was 0.2% higher at 65,900.95

Published August 24, 2026 Updated about 21 hours ago

TOKYO: Japan's Nikkei share average moved between small gains and losses on Monday, with artificial intelligence-related shares under pressure ahead of Nvidia earnings later in the week.

The market was also weighed down by inflation worries amid continued uncertainty in the Middle East, with investors and analysts expecting the Bank of Japan to raise interest rates at its next policy meeting in September.

Japanese government bond yields ticked higher in morning trading.

The Nikkei was 0.2% higher at 65,900.95 at 0156 GMT, after oscillating between gains of as much as 0.4% and losses of 0.5%.

Most AI-related shares, which tend to be heavily weighted on the Nikkei, declined, with Fujikura losing 3.5% and SoftBank Group slipping 3.3% Chip-making tool manufacturers outperformed, though, with Tokyo Electron rising 2.1%.

The broader Topix inched up 0.1%.

Nvidia has notified some of its largest customers that AI server prices will rise by more than 15% amid soaring memory costs, Bloomberg reported on Saturday.

The company announces financial results on Wednesday.

"We view the concerns over the profitability of semiconductor-related companies — led by Nvidia — as little more than a pretext or trigger for selling" following "a significant build-up of open positions in margin trading recently", said Wataru Akiyama, an equities strategist at Nomura Securities.

"I think it is fair to say that the outlook for earnings growth in AI and semiconductor-related stocks has not changed."

At the same time, with bond yields rising as a result of building inflation worries, "it does not appear that the Japanese stock market is currently in a position to sustain an upward trend", he added.

PSX: KSE-100 CLOSES IN RED, LOSES 200 POINTS

- Benchmark index settles at 176,966.68

Published August 24, 2026 Updated about 13 hours ago
By BR Web Desk

A volatile trading session was observed at the Pakistan Stock Exchange (PSX) on Monday, with the benchmark KSE-100 Index swinging in both directions before closing with a loss of nearly 200 points.

The benchmark index remained volatile during the trading session, initially rising to an intra-day high of 178,122.87 before coming under selling pressure.

The index struggled to sustain gains above the 178,000 and gradually weakened, with intermittent recovery attempts failing to reverse the overall trend.

Selling pressure intensified in the afternoon, pushing the index to an intra-day low of 176,735.57. The index recovered marginally thereafter but remained in negative territory.

At close, the KSE-100 settled at 176,966.68, down by 199.84 points or 0.11%.

"The local bourse opened on a positive note, with the KSE-100 Index surging to an intra-day high of 956 points amid strong buying interest. However, the momentum failed to sustain as profit-taking emerged in the latter half of the session, dragging the index to an intra-day low of 430 points," brokerage house Topline Securities said in its post-market report.

On the positive side, OGDC, PPL, MLCF, DGKC, and FCCL emerged as the major gainers, collectively contributing around 391 points to the KSE-100 Index. Conversely, ENGROH, MEBL, SRVI, and SYS were the major laggards, collectively dragging the index down by 388 points, it added.

During the previous week, heightened political and geopolitical tensions, coupled with uncertainty surrounding the Strait of Hormuz and a sharp rise in international oil prices, weighed on investor sentiment at the PSX. The KSE-100 Index opened the week at 180,104.61 points and closed at 177,166.52 points, shedding 2,938.09 points or 1.6% week-on-week.

Internationally, share markets were flat in Asia on Monday and oil prices eased as investors awaited details of threatened U.S. sanctions on Iran due later in the session, while the Canadian dollar dipped as a trade war loomed with its southern neighbour.

The entire tech sector is holding its breath for Nvidia's results on Wednesday; investors are aware of how hard it will be for the chip maker to meet stratospheric expectations.

Analysts are generally looking for quarterly revenue to almost double to around $92 billion, with full-year earnings guidance seen in a range of $103 billion to $105 billion.

Market participants will also be hoping for some clarity on the outlook for U.S. interest rates when Federal Reserve Chairman Kevin Warsh speaks in Jackson Hole, Wyoming, on Friday, though his well-known aversion to forward guidance could lead to disappointment.

Markets imply around a 40% chance that the Fed will raise interest rates when it meets on September 16 and are fully priced for a move by December.

The odds could change depending on what U.S. inflation figures show this week, with median forecasts for core inflation expected to hold at 3.3% in July.

Equity markets were quiet in early trade, with the Nikkei near flat after having fallen almost 4% last week. South Korean shares eased 0.8%, while Taiwan dipped 0.5%.

MSCI’s broadest index of Asia-Pacific shares outside Japan eased 0.2%.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Monday. The local unit closed the day at 277.55, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 933.52 million from 689.17 million recorded in the previous close.

The value of shares rose to Rs44.10 billion from Rs35.66 billion in the previous session.

Cnergyico PK was the volume leader with 266.48 million shares, followed by Tasdeeq Information with 148.56 million shares, and Pak Refinery with 52.89 million shares.

Shares of 498 companies were traded on Monday, of which 222 registered an increase, 241 recorded a fall, and 35 remained unchanged.

SHARES FLAT IN ASIA BEFORE IRAN SANCTIONS NEWS, NVIDIA RESULTS

- MSCI’s broadest index of Asia-Pacific shares outside Japan eased 0.2%

Published August 24, 2026 Updated about 24 hours ago
By Reuters

SYDNEY: Share markets were flat in Asia on Monday and oil prices eased as investors awaited details of threatened U.S. sanctions on Iran due later in the session, while the Canadian dollar dipped as a trade war loomed with its southern neighbour.

The entire tech sector is holding its breath for Nvidia’s results on Wednesday; investors are aware how hard it will be for the chip maker to meet stratospheric expectations.

Analysts are generally looking for quarterly revenue to almost double to around $92 billion, with full-year earnings guidance seen in a range of $103 billion to $105 billion.

Market participants will also be hoping for some clarity on the outlook for U.S. interest rates when Federal Reserve Chairman Kevin Warsh speaks in Jackson Hole, Wyoming, on Friday, though his well-known aversion to forward guidance could lead to disappointment.

“There are several reasons to expect to be underwhelmed,” said Bruce Kasman, chief economist at JPMorgan, noting that past chairs have not wanted to front-run Fed decisions at the event.

“Warsh will rather likely focus on aspects of his ‘regime change’ agenda,” Kasman added. “As the Fed has already been moving toward shrinking the balance sheet, and the committee gave the balance sheet some attention in the July minutes, that might be the most likely topic for him to expound upon.”

Markets imply around a 40% chance that the Fed will raise interest rates when it meets on September 16 and are fully priced for a move by December.

The odds could change depending on what U.S. inflation figures show this week, with median forecasts for core inflation expected to hold at 3.3% in July.

Warsh is sure to face questions about Treasury Secretary Scott Bessent’s surprise announcement last week of at least a doubling in bond buybacks, aimed at restraining a rise in yields that was tightening financial conditions in the economy.

His efforts have had little success so far, with 30-year yields back up at 5.2760% , not far from the recent 19-year peak of 5.3371%.

Higher yields make debt more attractive compared to equities while lifting the discount applied to future earnings, highlighting the stretched nature of some valuations.

Sanctions and trade wars

Bessent is due to hold a news conference later on Monday to outline sanctions on Iran, which has shown no sign of relinquishing its control over the vital Strait of Hormuz.

Brent slipped 1.0% to $93.43 ahead of the announcement, though that followed gains of 6.6% last week. U.S. crude eased 1.1% to $86.14 a barrel.

Equity markets were quiet in early trade, with the Nikkei near flat after having fallen almost 4% last week. South Korean shares eased 0.8%, while Taiwan dipped 0.5%.

MSCI’s broadest index of Asia-Pacific shares outside Japan eased 0.2%.

In Europe, EURO STOXX 50 futures , DAX futures and FTSE futures were all little changed. On Wall Street, S&P 500 futures and Nasdaq futures were a fraction lower.

In currency markets, the dollar added 0.1% against its Canadian counterpart to 1.3784 after Prime Minister Mark Carney said his country would respond to US tariffs with levies of its own as trade talks broke down.

Canada will impose tariffs on US steel, dairy, appliances, agricultural equipment, pulp and paper and electronics, along with some products that the US previously targeted in Canada.

The dollar was on the defensive elsewhere after having lost 0.8% last week against a basket of currencies at 96.832 .

The euro held at $1.1675 after rising 0.9% last week, while the dollar was flat at 159.00 yen .

The dollar has been undermined as investors fret that growing US debt and policy uncertainties will erode the purchasing power of the currency, driving demand for scarcer assets including gold.

The yellow metal firmed 0.4% to $4,623 an ounce , having climbed more than 14% for the month so far. If it holds this gain for all of August, it would be the biggest monthly rise on record.

KSE-100 LOSES 200 POINTS AS LATE SELLING WIPES OUT EARLY GAINS

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark surged nearly 1,000 points in early trading before profit-taking reversed the rally and pushed the index into negative territory.

KARACHI: The Pakistan Stock Exchange (PSX) witnessed a volatile trading session on Monday as strong early buying lifted the benchmark KSE-100 Index by nearly 1,000 points, before late-session profit-taking erased most of the gains.

Analysts at Topline Securities Limited said the KSE-100 Index climbed to an intraday high of 956 points following strong buying interest at the start of the session. However, the upward momentum failed to hold as investors began booking profits during the latter part of trading.

The selling pressure pushed the index sharply lower, with the benchmark touching an intraday low of 430 points.

The KSE-100 ultimately closed at 176,966 points, down approximately 200 points, or 0.11%, from the previous session.

OGDC, PPL among major gainers

Several heavyweight stocks supported the market during the session.

OGDC, PPL, MLCF, DGKC and FCCL emerged as the major gainers, collectively adding around 391 points to the KSE-100 Index.

However, losses in key stocks offset much of the positive contribution.

ENGROH, MEBL, SRVI and SYS were among the major laggards, collectively weighing on the index by approximately 388 points.

The contrasting performance of heavyweight stocks contributed to the market's sharp reversal from its intraday high.

Trading activity remains strong

Market participation remained robust, with 933 million shares changing hands during the session.

The total traded value stood at approximately Rs44.10 billion, reflecting continued investor activity despite the late-session decline.

CNERGY remained the volume leader, with around 266 million shares traded.

The session reflected a tug-of-war between renewed buying interest and profit-taking. While investors initially pushed the benchmark sharply higher, late-session selling pressure ultimately wiped out most of the early gains.

The market's closing performance indicated continued investor interest but also highlighted the willingness of participants to lock in profits after recent gains.

GOLD PRICE JUMPS RS28,900 IN FOUR-DAY RALLY IN PAKISTAN

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic gold prices rise for a fourth straight session as international bullion markets continue to strengthen.

KARACHI: Gold prices in Pakistan continued their upward trend on Monday, marking a fourth consecutive session of gains and registering a cumulative increase of Rs28,900 per tola during the four-day rally.

According to data released by the All Pakistan Sarafa Gems and Jewellers Association, the price of 24-karat gold per tola increased by Rs4,200 to Rs487,136, compared with the previous closing of Rs482,736.

Gold had last declined on August 19, 2026, when the 24-karat gold price closed at Rs458,236 per tola in the domestic bullion market.

The price of 24-karat gold per 10 grams also rose by Rs3,601, reaching Rs417,640 from the previous closing of Rs414,039.

International gold prices support domestic rally

Bullion market experts attributed the latest increase in domestic gold prices to the strong upward trend in international bullion markets. They also noted that declining global oil prices had supported demand for the precious metal.

In the international market, gold prices increased by $42 per ounce, reaching $4,646 from the previous closing of $4,604 per ounce.

The latest increase comes amid continued volatility in global commodity markets, with investors closely monitoring movements in oil prices, interest rate expectations and geopolitical developments.

Gold gains Rs28,900 since August 19

The sustained four-session rally has pushed domestic gold prices significantly higher from their August 19 level.

The price has climbed from Rs458,236 to Rs487,136 per tola, representing a gain of Rs28,900 in just four trading sessions.

The sharp increase highlights the sensitivity of Pakistan's bullion market to movements in international gold prices, as well as broader shifts in global financial and commodity markets.

Business & Finance / Industry

'DR GOHAR GROUP' ONCE AGAIN CLINCHES CONTROL OF APTMA

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The Dr Gohar Ejaz Group has once again clinched control of the All Pakistan Textile Mills Association (APTMA), extending its unbroken run at the helm of the country's largest trade body to seventeen years.

The results for the 2026-28 term were announced on Monday at a press conference at APTMA House, where Patron-in-Chief Dr Gohar Ejaz was joined by Secretary General Raza Baqir.

Baqir confirmed that thirty-four candidates from the group had been returned unopposed to the Central Executive Committee, fourteen from the Northern Zone and twenty from the Southern Zone.

At the zonal level, Siddique Javed Bhatti was elected unopposed as Chairman of the Northern Zone, with Habib Anwar as Senior Vice Chairman, Muhammad Ali as Vice Chairman and Danish Aslam as Treasurer. Nineteen other members were named to the Zonal Managing Committee.

Addressing the gathering, Dr Ejaz called the result an unprecedented seventeenth consecutive win for his group and congratulated the newly elected office bearers. He said leading APTMA, a body established in 1957, remained a matter of pride, and voiced hope that the incoming leadership would push harder to expand the textile sector's export potential.

Turning to the industry's challenges, Dr Ejaz said export growth had stalled because of high energy tariffs, heavy taxation and rising business costs. He said a Regionally Competitive Energy Tariff his group had lobbied for and secured for export-oriented sectors, covering both electricity and gas, had later been withdrawn, dealing a blow to exports.

He argued the sector was not getting the attention it deserved despite employing nearly ten million people and generating over sixty percent of national exports.

Dr Ejaz said the industry could add more than ten billion dollars in exports within a year given a favourable business climate, and used the occasion to unveil a new push toward value-added exports.

He noted the incoming Central Chairman brings experience across the chain "from fibre to fashion," while the Northern Zone's new chairman comes from the garment sector and ranks among the country's top value-added textile exporters.

On the social responsibility front, Dr Ejaz announced the launch of the APTMA Education Foundation and the APTMA Technical Foundation, both to be led by outgoing Chairman Kamran Arshad.

Technology

FIRMS TO DETECT ABNORMAL EVENTS, THEFT ALERTS WITH ADVANCED AI FEATURES

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

ISLAMABAD: A leading cyber security company Monday announced that the Pakistani companies would be equipped with the most effective and cybersecurity technologies and tools by receiving advanced AI features for detecting abnormal events and theft alerts.

According to the latest Kaspersky study issued on Monday, one in three companies intends to integrate EDR (Endpoint Detection and Response) or XDR (Extended Detection and Response) into their security operations centres to deliver advanced and reliable protection. With this in mind, Kaspersky updated Kaspersky Next to ensure that businesses are armed with the most effective and all-encompassing cybersecurity technologies and tools.

With the latest advancements in Kaspersky SOC management console facilitate the administration and maintenance of security tasks on a platform, and allow for advanced AI capabilities, enhancing various processes from faster data search to improved threat detection. Moreover, this update in Kaspersky Next helps companies significantly reduce hardware requirements, leading to cost savings and increased efficiency.

Kaspersky Next is a flagship B2B product line that provides real-time protection, threat visibility, investigation and response capabilities of EDR and XDR within core offerings: Kaspersky Next Optimum (for small and mid-sized businesses) and Kaspersky Next Expert (for enterprises of all sizes). In its new release, Kaspersky Next Expert has received significant updates related to AI-powered technologies, EDR capabilities and flexible deployment options.

With the new release, companies receive access to advanced AI features including precise detection of DLL hijacking class attacks, with automatic alert generation upon identification.

The AI-driven mechanism leverages new correlation rules that determine the baseline of normal login activity and detects abnormal events to trigger account theft alerts.

FASSET SECURES UNICORN STATUS WITH $68MN SERIES C FUNDING

- Funding to support Fasset expansion of Own Network

Published August 24, 2026 Updated about 11 hours ago
By BR Web Desk

Fasset, the AI-powered stablecoin neobanking platform that has announced plans to enter Pakistan's estimated $1.5 trillion real estate and domestic asset market, said on Monday it had raised $68 million in Series C funding at a $1 billion valuation.

The financing was led by SBI Group and follows Fasset's $51 million Series B earlier this year, which brought Speedinvest onto the cap table alongside a group of strategic investors, read the statement.

The new funds will support the fintech expansion of Own Network, Fasset's regulated financial network that connects banks, telcos, payment and liquidity providers to enable settlement across international markets, the fintech said.

It will also increase investment in agentic AI-enabled systems supporting corridor banking, stablecoin settlement and tokenised asset infrastructure.

In May 2026, Fasset closed a $51 million Series B funding round. After raising Series B, Fasset has now raised a total of $119 million in 2026. The financing also marks Fasset's entry into the global fintech unicorn category.

Founded in 2019 by Mohammad Raafi Hossain and Daniel Ahmed, Fasset has raised more than $150 million in funding, serves customers across more than 125 countries and operates through regulated entities and partnerships across the GCC, Asia, Europe and other international markets.

"Fasset's vision of a world in which money moves across borders as easily as information does points in the same direction as the on-chain economic zone that the SBI Group seeks to realise through digital finance," said Yoshitaka Kitao, Representative Director, Chairman, President & CEO, SBI Holdings, Inc.

"Together with Fasset, we will advance the development of the next generation of on-chain financial systems, extending from the Asia-Pacific region to the Middle East and Africa," he said.

The investment expands Fasset's relationship with SBI Group, one of Japan's leading comprehensive financial groups, spanning banking, securities, asset management, and private equity, with investments in companies including Ripple, Circle, and Morpho, and in group companies including B2C2.

"The next phase is about any-to-any banking. Any person to any person. Any asset to any asset. Any rail to any rail, anywhere. We built Fasset to address a simple problem: access to financial opportunity still depends too heavily on where someone lives and the financial system available to them," said Mohammad Raafi Hossain, Co-Founder and CEO of Fasset.

"Having SBI Group lead this round speeds up our ability to serve the world by having access to the wider SBI financial ecosystem and their partners, including our previously announced partnership with SBI Remit, enabling us to leverage an extensive network that supports bank account remittances to approximately 200 countries," said Hossain.

"Fasset is building the regulated infrastructure that helps people and businesses in growth markets access stablecoins, global assets and cross-border rails. That access is still too often shaped by geography. Raafi, Daniel and the team are changing that, and we are proud to have continued backing Fasset as it scales globally," said Stefan Klestil, General Partner at Speedinvest.

What does Fasset do?

Fasset provides financial access that allows customers to receive, hold, move, spend and invest across currencies, markets and asset classes.

Underpinning those products is Own Network, Fasset's financial infrastructure connecting local banking systems, payment providers, financial institutions, telcos, liquidity providers, custody partners and settlement networks across more than 100 banking corridors.

Stablecoins are used within parts of the network as settlement infrastructure, allowing value to move between markets more efficiently where appropriate. Customers interact with Fasset through financial products and accounts rather than needing to manage the underlying settlement infrastructure themselves.

The company uses AI to improve how transactions are routed across payment rails, currencies, liquidity providers, and settlement methods, based on factors including cost, speed, and availability.

In February 2026, Fasset formed a partnership with Habib Rafiq Limited (HRL), a leading infrastructure and real estate development group in Pakistan.

Under this partnership, Fasset planned to enter the Pakistani market, focusing on tokenising real-world assets—specifically Pakistan's estimated $1.5 trillion real estate and domestic asset market—to create digital investment pathways.

PTA, FIA RAID ILLEGAL INTERNET SERVICE PROVIDER IN LAHORE

Written by

Hamza Shahnawaz

in

IT & Telecom

Authorities seize networking equipment and detain one person during action against an unlicensed internet operator in Kahna Nau.

The Pakistan Telecommunication Authority (PTA), in collaboration with the Federal Investigation Agency (FIA), has conducted a raid against an illegal internet service provider operating without a valid PTA licence in Lahore.

The raid was carried out by the PTA Zonal Office Lahore and FIA Corporate Crime Circle (CCC) Lahore at the premises of M/s Frontend Internet (SMC-Private Limited) in Mustafi School Street, near Mosque Bilal Baddoki, Kahna Nau, Ferozepur Road.

During the operation, authorities took one person into custody and confiscated networking and other equipment being used for the provision of unauthorised internet services.

The seized items included two Cisco switches, five GPON OLTs, 19 patch cables, three cash memo books and one laptop.

An FIR has been registered in connection with the case, while the FIA is conducting further investigation.

PTA steps up action against illegal internet services

The latest enforcement action reflects PTA's continued efforts to monitor and curb the operation of illegal internet service providers across the country.

According to the authority, such operations are important for preventing tax evasion and revenue misreporting, while also protecting the national exchequer.

Unlicensed internet service providers can operate outside the regulatory framework, potentially exposing customers to sudden service disruptions and other issues.

PTA has therefore advised consumers to obtain telecom and internet services only from operators holding valid licences from the authority.

The regulator warned that using services provided by unlicensed operators could result in the sudden disruption or discontinuation of internet services.

The Lahore raid is part of PTA's broader enforcement efforts aimed at ensuring compliance with Pakistan's telecommunications regulations and preventing unauthorised provision of internet services.

APPLE'S FOLDABLE IPHONE IMPRESSES EARLY TESTERS WITH DESIGN, HINGE

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple's first foldable iPhone is reportedly praised for its compact design, durable hinge and iPad-like inner display ahead of its expected launch.

Apple's first foldable iPhone is reportedly impressing internal testers ahead of its expected launch next month, with the device's design, hinge and usability among the features receiving positive feedback.

According to Bloomberg's Mark Gurman, people who have internally tested the upcoming foldable iPhone, reportedly referred to as the iPhone Ultra, have been particularly impressed by its overall form factor and practical design.

Foldable iPhone praised for compact design

Early testers reportedly found that the foldable iPhone fits easily into a pocket despite featuring a large internal display.

The device's hinge has also received positive feedback, with testers reportedly impressed by its durability. The hinge is expected to play a key role in Apple's first foldable smartphone as the company seeks to deliver a reliable folding experience.

The inner display is another area that has reportedly impressed testers. Apple is expected to offer an iPad-like interface on the larger internal screen, providing users with more space for multitasking and other activities when the device is unfolded.

Camera viewfinder feature impresses testers

The foldable iPhone is also reportedly capable of functioning as a camera viewfinder, allowing users to use the larger display in certain photography scenarios.

However, the camera system could leave some users disappointed.

The iPhone Ultra is expected to feature a dual rear-camera setup consisting of a 48MP main camera and an ultrawide sensor. Notably, the device is not expected to include a dedicated telephoto camera.

The omission could be particularly significant considering the phone's expected price of around $2,000.

Expected iPhone Ultra specifications

Apple's first foldable iPhone is reportedly expected to feature a 5.5-inch cover display and a much larger 7.76-inch internal display.

The larger screen is expected to provide an iPad-like experience when the device is unfolded, potentially giving users a more tablet-oriented interface while retaining the portability of a smartphone when closed.

Apple is also rumoured to move away from Face ID on the foldable model, with Touch ID reportedly integrated into the power button.

The combination of a compact exterior, large internal display and folding mechanism would mark a major departure from Apple's traditional iPhone design.

Apple's foldable iPhone launch

Apple is expected to unveil its first foldable iPhone next month as the company enters a smartphone segment already occupied by Samsung and other manufacturers.

While Apple has yet to officially confirm the device, positive feedback from early testers could build anticipation for what is expected to be one of the company's biggest iPhone design changes in years.

The reported $2,000 price tag, however, could make the iPhone Ultra significantly more expensive than Apple's existing flagship smartphones.

SAMSUNG GALAXY S26 FE: WHAT TO EXPECT FROM AUGUST 2026 GALAXY EVENT

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung is expected to unveil the Galaxy S26 FE alongside the Galaxy Tab S12+ and Tab S12 Ultra, with upgraded performance, new camera features and higher prices.

Samsung is set to host its August 2026 Galaxy Event this Thursday, where the company is expected to introduce the Galaxy S26 FE along with two new flagship tablets, the Galaxy Tab S12+ and Galaxy Tab S12 Ultra.

The Galaxy S26 FE is expected to retain much of the design and hardware approach of its predecessor while bringing a new processor, improved software features and potentially better battery endurance.

Galaxy S26 FE to get Exynos 2500

One of the biggest upgrades expected for the Galaxy S26 FE is its processor. Samsung is reportedly preparing to equip the smartphone with the Exynos 2500 chipset.

The Galaxy S24 FE featured a modified Exynos 2400e, while the Galaxy S25 FE used the standard Exynos 2400. The new model is expected to make the jump to the newer Exynos 2500.

The phone is also expected to retain 8GB of RAM, with storage options reportedly including 128GB, 256GB and 512GB.

Display and design expected to remain unchanged

Samsung is reportedly keeping the Galaxy S26 FE's display similar to last year's model.

The smartphone is expected to feature a 6.7-inch OLED display with a 1080p+ resolution and a 120Hz refresh rate.

The device could also retain an aluminium frame, Gorilla Glass Victus+ protection and an IP68 rating for water and dust resistance. Its thickness is expected to remain around 7.4mm.

The Galaxy S26 FE is reportedly set to launch in three colours: Blueberry, Graphite and Pistachio.

4,900mAh battery and 45W charging

The Galaxy S26 FE is expected to feature a 4,900mAh battery, matching the capacity of its predecessor.

Charging speeds are also unlikely to change, with the phone reportedly supporting 45W wired charging and 15W wireless charging.

Despite using the same battery capacity, the Galaxy S26 FE could offer longer endurance because of the improved efficiency of the Exynos 2500 chipset.

Camera hardware gets minor changes

Samsung is not expected to make major changes to the Galaxy S26 FE's camera hardware.

The phone is reportedly set to feature a 50MP main camera, an 8MP telephoto camera and a 12MP ultrawide camera. A 12MP selfie camera is expected on the front.

However, Samsung could focus more heavily on software improvements.

The Galaxy S26 FE is expected to support features such as Horizon Lock, which automatically keeps videos level while recording. The My FanCam feature could also track a person within an ultrawide video and keep them centred in the frame.

Another expected addition is Audio Eraser, which can reduce unwanted sounds such as wind noise and background conversations from recorded videos.

Galaxy S26 FE price expected to increase

The Galaxy S26 FE is reportedly set to cost more than the Galaxy S25 FE.

Leaked European pricing suggests the 8GB/128GB model could cost €800, compared with €750 for its predecessor.

The 8GB/256GB version is reportedly priced at €900, up from €810, while the 8GB/512GB variant could reach €1,100 compared with €930 previously.

The reported price increases range from €50 to €170 depending on the storage configuration.

Galaxy Tab S12+ and Tab S12 Ultra also expected

Samsung is also expected to introduce two flagship tablets at the event.

The Galaxy Tab S12+ is reportedly set to feature a 12.4-inch display and MediaTek Dimensity 9500 chipset. A larger battery has also been rumoured, although its exact capacity remains unclear.

The Galaxy Tab S12 Ultra is expected to feature a large 14.6-inch display and an 11,600mAh battery. The tablet is reportedly expected to retain 45W charging.

Both tablets are expected to be available in Wi-Fi and 5G versions, with the 5G variants reportedly carrying a $150 premium.

Leaked US pricing suggests the Galaxy Tab S12+ could start at $1,200 for 256GB, while the 512GB version could cost $1,400.

The Galaxy Tab S12 Ultra is reportedly priced at $1,400 for 256GB, $1,600 for 512GB and $2,000 for the 1TB model.

Samsung is expected to reveal the official specifications, pricing and availability of the Galaxy S26 FE and new Galaxy Tab models during its August Galaxy Event.

Business & Finance / Companies

JAZZCASH CROSSES 62M REGISTERED CUSTOMERS

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

ISLAMABAD: JazzCash, a subsidiary of VEON Ltd. has crossed 62 million registered customers, processing Rs19.6 trillion (approximately USD 70 billion) in Gross Transaction Value in the twelve months ending June 30, 2026, up 67.5 percent year-on-

year, as demand for digital payments, lending, and disbursement services continued to accelerate.

The rapid expansion in transaction value was driven by a 57.1 percent year-on-year jump in twelve-month transaction volume and a 56.3 percent rise in the average number of transactions per user in Q2 2026, reflecting that existing users are transacting more frequently and across a broader range of services.

Transaction growth is anchored in an expanding merchant network and a sustained shift to digital point-of-sale. JazzCash's network of Raast QR-enabled merchants reached 1.7 million, establishing Pakistan's largest digital payment acceptance network across corner shops, micro-entrepreneurs, and retailers. The milestone advances the national cashless economy agenda championed by Prime Minister Shehbaz Sharif and the State Bank of Pakistan to promote digital financial inclusion and economic transparency.

Digital lending continued to scale. JazzCash enabled the issuance of 224,000 average loans per day in Q2 2026, extending formal credit to individuals and SMEs, including women-led enterprises that have historically operated outside formal financial channels.

During the quarter, JazzCash and Mobilink Bank introduced access to Government of Pakistan Treasury Bills directly through the JazzCash app, with investments starting from PKR 5,000. Developed in coordination with the State Bank of Pakistan and the Ministry of Finance, the initiative targets one million active investors and is designed to broaden formal market access well beyond Pakistan's current public market participant base.

Murtaza Ali, CEO of JazzCash, said: "A growing customer base reflects the trust Pakistanis are placing in digital financial services. Beyond payments and lending, we are steadily expanding what JazzCash means for our customers. Enabling investment in government Treasury Bills is one example of how we are democratising access to financial tools that were previously out of reach for most Pakistanis."

JAZZWORLD BRINGS DIGITAL ECOSYSTEM TO SPORTING ARENA

Published August 25, 2026 Updated about 3 hours ago

By Press Release

ISLAMABAD: JazzWorld brought its digital ecosystem to the sporting arena as the exclusive title sponsor of the JazzWorld Federal Amateur Golf Championship 2026 held from August 20–23 at the Margalla Greens Golf Club in Islamabad.

The championship brought together approximately 400 golfers, alongside corporate leaders, business owners, government officials, diplomats, and other distinguished guests, providing a platform for sporting competition, community engagement, and relationship-building.

The partnership reflects JazzWorld's approach to engaging customers and stakeholders through experiences that extend beyond conventional digital touchpoints.

During the championship, JazzWorld showcased selected offerings from its digital ecosystem, including PostPay by Jazz 5G, demonstrating how connectivity and digital services can deliver greater convenience and value in customers' everyday lives.

Commenting on the partnership, Syed Zaheer Mehdi, group head of corporate and regulatory affairs, JazzWorld, said, "Sport has a remarkable ability to create connections that go beyond the competition itself. Golf, in particular, provides a setting where conversations happen naturally, relationships develop, and people come together around a shared passion. We are proud to support the Federal Amateur Golf Championship and contribute to a sporting tradition that continues to foster camaraderie, engagement, and a strong sense of community."

The championship also enabled JazzWorld to engage with a diverse community united by a shared interest in sport, while bringing its digital offerings into a real-world setting.

The title sponsorship forms part of JazzWorld's broader focus on partnerships that bring people and communities together. Through engagements spanning sport, lifestyle, and digital experiences, JazzWorld continues to build stronger connections with customers and stakeholders while demonstrating the role of technology in enabling more connected everyday experiences.

SHARIAH-COMPLIANT VEHICLE: MOBILINK BANK, YANGO PAKISTAN PARTNER FINANCING

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Mobilink Bank, and Yango, part of the global technology company Yango Group, have partnered to provide eligible Yango partner drivers and couriers with access to Shariah-compliant vehicle and handset financing, embedded Takaful protection, and inclusive digital banking and payment solutions.

The partnership aims to strengthen financial inclusion by supporting partner drivers with solutions tailored to their livelihood and business needs.

This collaboration recognizes the vehicle as a core productive asset for ride-hailing drivers and brings financing and financial services together to support their earning journey. Rather than offering standalone financing, Mobilink Bank and Yango Pakistan will support drivers throughout their earning journey by bringing financing, protection, digital payments, banking and connectivity together in one integrated ecosystem.

The financing proposition includes Car Diminishing Musharakah financing of up to PKR 5 million, as well as Murabaha financing for motorcycles, e-bikes, rickshaws and handsets for eligible drivers identified by Yango Pakistan. Rickshaw, motorcycle and handset financing will also be offered under applicable Corporate Guarantee arrangements.

Commenting on the partnership, Miral Sharif, Country Head for Yango Pakistan said that for a driver, a vehicle is not simply an asset; it is the foundation of their earning potential. Access to appropriate financing and protection can therefore have a direct impact on their ability to work and grow, she said.

"Our partnership with Mobilink Bank brings these solutions closer to eligible partner drivers, while giving them greater flexibility to invest in the tools they rely on every day. We see this as an important part of building a stronger and more sustainable driver ecosystem", she added.

Haaris Mahmood Chaudhary, President & CEO, Mobilink Bank, said that Pakistan's gig economy is creating a new generation of entrepreneurs, yet many remain outside formal financial services. "Through this partnership, we are giving ride-hailing drivers access to Shariah-compliant financing, protection and digital banking tools that can strengthen their livelihoods and support sustainable growth," he added.

Eligible Yango partner drivers and couriers will also gain access to Mobilink Bank's digital banking and payment ecosystem, including digital account onboarding, Business Plus Account benefits, Raast QR payments and a dedicated Driver QR for fare collection, along with select connectivity and handset benefits.

INDIA REJECTS ADANI-LINKED OFFSHORE FUNDS' REQUESTS TO SETTLE NON-DISCLOSURE CASES, SOURCES SAY

- India's regulator rejected settlement bids from Adani-linked funds, intensifying scrutiny over alleged disclosure violations

Published August 24, 2026 Updated about 12 hours ago
By Reuters

MUMBAI: India's markets regulator rejected applications last week from at least three Mauritius-based funds with investments in the Adani Group to settle cases of regulatory violation involving failure to disclose their shareholder details, two sources with direct knowledge of the matter said.

Thirteen of the Adani Group's offshore investors have been facing an investigation by the Securities and Exchange Board of India (SEBI) since Hindenburg Research in 2023 alleged improper use of tax havens by the group, prompting a stock selloff. The group has repeatedly denied wrongdoing, and its shares have since recovered.

Indian regulations require that at least 25% of a listed company's shares be held by public shareholders, but Hindenburg alleged the Adani Group breached those rules since some offshore funds with Adani company holdings were related to the conglomerate.

India regulator bets on trading reforms to reverse foreign capital flight

Last year, SEBI found two of the 13 offshore funds breached its rules when they failed to disclose their acquisitions of certain Adani stocks exceeding 5% — as was required by Indian regulations — and for impeding investigations.

SEBI last week rejected the applications of at least three more of the investors after they disagreed with the regulator over the monetary fine SEBI sought as part of a settlement, the two sources said. REUTERS could not ascertain the names of the funds.

SEBI did not immediately respond to an emailed REUTERS request for comment.

As part of the proposed settlement, the regulator sought details of the funds' shareholders, a condition the offshore investors opposed, one of the sources said.

India's individual equity derivatives traders fall about 20% in fiscal 2026, regulator says

A settlement would have allowed the funds to resolve the proceedings without admitting or denying the regulator's findings. The cases could now proceed through SEBI's enforcement process including disclosure of regulatory findings, licence suspension in India and monetary penalties.

INDIA'S TOP FACTORY HUB SCRAPS $2.86 BILLION AIRPORT PLAN, EYES ALTERNATIVE SITES

- India's manufacturing powerhouse, Tamil Nadu, drops its second Chennai airport plan, focusing on alternative sites and expanding its existing hub

Published August 24, 2026 Updated about 12 hours ago
By Reuters

CHENNAI: India's top manufacturing state Tamil Nadu is dropping plans for a second airport to serve its capital Chennai, its chief minister said on Monday, despite calls for expanding aviation capacity to meet the needs of industry.

Chennai, dubbed India's Detroit, hosts factories of Hyundai, Renault and Apple suppliers Foxconn and Tata Electronics.

The state has identified alternative locations that will have significantly less impact on agricultural land, Chief Minister Joseph Vijay, who ended a decades-old duopoly of two major parties in May, said.

The previous government had received civil aviation clearance to develop an airport at Parandur, near Chennai, at an estimated cost of 274 billion rupees ($2.86 billion). The project had faced opposition from farmers.

Consultancy Colliers had said the airport would spur demand for industrial parks, air-cargo warehousing and manufacturing facilities nearby.

Dubai limits foreign flights until May 31, letters show, hitting Indian airlines hardest

Industry lobby group Confederation of Indian Industry's southern region chairman Ravichandran Purushothaman said it was critical the government swiftly finalise an alternative site and prioritise the project to support Chennai's rapidly expanding industrial, manufacturing, logistics and services sectors.

Tamil Nadu accounted for roughly 15% of India's factories and manufacturing employment, the highest among states, according to a federal government statement from a year ago.

The state government also plans to expand an existing airport, which handles 30 million passengers a year, to 55 million by upgrading an existing terminal and building a new one.

Tamil Nadu signed nearly 100 investment pacts worth 674.52 billion rupees in August, including from France's Saint-Gobain, Indian jeweller Titan and U.S. server maker Super Micro Computer.

SECP SEEKS PUBLIC INPUT ON PROPOSED VENTURE CAPITAL LAW FOR PAKISTAN

Written by

Hamza Shahnawaz

in

Corporate, Stock & Commodity

Draft legislation aims to create a dedicated regulatory framework for venture capital funds, attract investment and improve start-up access to risk capital.

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has shared a draft Venture Capital (VC) Bill with the Board of Investment (BOI) for public consultation as part of efforts to establish a dedicated legal framework for venture capital activity in Pakistan.

The proposed legislation is aimed at improving access to risk capital, attracting domestic and foreign investment, supporting start-ups and high-growth businesses, creating employment opportunities and contributing to economic growth.

According to the SECP, the draft Bill was prepared under a Federal Government initiative that assigned the regulator the task of developing a bespoke, standalone regulatory framework for venture capital.

The initiative also seeks to improve access to funding for start-ups and businesses with high growth potential.

Proposed framework for venture capital

Pakistan has significant potential in the start-up, technology and innovation sectors, but access to formal venture capital remains limited.

The SECP noted that a substantial portion of venture capital activity involving Pakistani businesses has historically been structured offshore or outside the domestic regulatory framework.

The proposed legislation seeks to address this gap by establishing a simple and transparent regulatory framework for venture capital funds and fund managers operating in Pakistan.

The framework envisages light-touch licensing and registration requirements, simplified operational structures and clearly defined governance and reporting standards.

The SECP said the proposed framework would also facilitate the formalisation of venture capital activity within Pakistan's regulatory system.

SECP highlights investment potential

SECP Chairman Dr Kabir Ahmed Sidhu said the proposed legislation could help channel private capital towards emerging Pakistani businesses.

"The Bill recognises the high-risk and innovation-driven nature of venture capital and seeks to reduce regulatory barriers while ensuring effective governance and investor protection," he said.

The proposed framework is intended to balance the flexibility required by venture capital investors with appropriate regulatory oversight and investor protection.

By creating a dedicated legal structure, the SECP expects the sector to become more accessible to investors while providing start-ups with greater opportunities to raise capital domestically.

Stakeholder consultation planned

As the next step, the SECP and BOI will conduct consultations with key stakeholders before the draft legislation moves forward through the formal legislative process.

The consultation process will include start-ups, venture capital fund managers, legal and financial experts, the State Bank of Pakistan, Pakistan Stock Exchange and relevant industry associations.

The regulators will seek feedback on the proposed framework and consider stakeholder input before finalising the draft.

The initiative is expected to support the development of Pakistan's domestic venture capital ecosystem by creating a clearer regulatory environment for investors and fund managers and improving funding opportunities for innovative and high-growth enterprises.

FAST CABLES OBTAINS RSOQ FOR DIVESTMENT OF GEPCO

Written by

Hamza Shahnawaz

in

Corporate, Energy

Fast Cables joins a consortium with AKD Securities, AJCL and Mughal Iron and Steel Industries to participate in GEPCO's proposed privatisation.

KARACHI: Fast Cables Limited has disclosed material information to the Pakistan Stock Exchange (PSX) regarding its participation in the proposed privatisation of Gujranwala Electric Power Company (GEPCO).

According to the company's notice to the PSX on Monday, Fast Cables has obtained the Request for Statement of Qualification (RSOQ) issued by the Privatisation Commission for the divestment of GEPCO through privatisation.

The Board of Directors of Fast Cables has approved the company's participation in a consortium comprising Fast Cables Limited, AKD Securities Limited, AJCL (Private) Limited and Mughal Iron and Steel Industries Limited.

The consortium members have irrevocably designated AKD Securities Limited as the Lead Consortium Manager.

AKD Securities has been authorised, through its authorised representative and with the power to sub-delegate, to conduct business on behalf of Fast Cables and the consortium throughout the privatisation process.

Transaction remains subject to approvals

Fast Cables clarified that, as of the date of the disclosure, the company has not assumed any binding obligation in connection with the proposed transaction.

The potential transaction remains subject to the pre-qualification process of the Privatisation Commission, as well as all required corporate and regulatory approvals.

The company said it would keep the Pakistan Stock Exchange informed about material developments concerning its participation in the privatisation process.

GEPCO is one of Pakistan's major power distribution companies and serves consumers across several districts of Punjab.

The proposed privatisation forms part of the government's broader efforts to attract private-sector participation in the power distribution sector and improve operational efficiency.

Markets / Financial

INDIA PLANS FIRST TOKENISED BOND ISSUE IN SEPTEMBER, SOURCES SAY

India launches tokenized corporate bonds next month, leveraging blockchain for instant settlement and modernizing its financial landscape.

Published August 24, 2026 Updated about 15 hours ago

By Reuters

MUMBAI: India will launch tokenized corporate bonds next month, as it tests the use of blockchain technology to enable instant settlement of bond transactions, three sources with direct knowledge of the matter said on Monday.

The notes, to be issued for the first time by state-owned power financier REC, would place India alongside markets such as Europe and Hong Kong in using the technology for issuance and settlement.

Tokenised bonds are securities whose ownership, issuance, trading and settlement are recorded digitally on a blockchain or distributed ledger, allowing transactions to be completed almost instantly.

India's markets regulator and central bank are working together on pushing the technology, according to the sources, who spoke on the condition of anonymity as the discussions are ongoing and confidential.

REC will issue tokenised bonds worth less than 5 billion rupees ($57 million) in the offering, the sources said.

The offering is expected to be unveiled at an annual financial technology event in Mumbai next month, one of the sources said.

India's central bank digital currency will be used to buy the tokenised bonds, one of the sources said.

Details about the issuer, timeline and framework have not been reported previously.

India's green bonds find footing as stable 'greenium' underscores investor appetite

"The offering would be made available to only a select group of investors at the pilot stage," one of the sources said.

Reuters could not ascertain the names of the investors.

The central bank, markets regulator and REC did not respond to emails seeking comment.

New bond framework

To tap the bonds, investors will need to access two digital accounts: a wholesale digital currency wallet provided by a bank, and a new electronic securities wallet, the sources said.

Indian depositories are developing an e-wallet, a first of its kind, called DEMAT 2.0, which will record bond holdings on a distributed ledger technology chain.

"Subsequent trades can take place only between participants that hold both compatible CBDC and securities wallets," one of the sources said.

The bonds will have an initial three-month lock-in and exchanges are expected to develop a secondary market for the tokenised bonds by December, one of the sources said.

The securities will not be traded on the conventional electronic book provider platform, the sources said.

Depositories NSDL and CDSL did not immediately respond to Reuters queries.

ECC APPROVES 85:15 WHEAT SUPPLY MIX, RS7.8BN K-IV FUNDING

Written by

Mrs. Anjum Shahnawaz

in

Finance

Committee also clears petroleum imports through bonded storage, Oman energy deal and financing guarantee for PIA-linked borrowing.

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved the release of Pakistan Agriculture Storage and Services Corporation (PASSCO) wheat stocks to recipient agencies under a supply mix comprising 85 per cent local wheat and 15 per cent imported wheat.

The decision was taken at an ECC meeting chaired by Finance and Revenue Minister Senator Muhammad Aurangzeb, which considered nine agenda items relating to various ministries and government divisions, according to a press release issued by the Ministry of Finance.

The wheat proposal was submitted by the Ministry of National Food Security and Research on the recommendation of the PASSCO Board of Directors.

The measure is aimed at facilitating the timely disposal of imported wheat stocks while maintaining a specified proportion of locally procured wheat in supplies to recipient agencies.

ECC approves petroleum imports through bonded storage

The ECC also approved a Petroleum Division proposal allowing petroleum products to be imported on foreign suppliers' accounts through customs bonded storage facilities.

The initiative is intended to strengthen Pakistan's energy security framework by promoting greater indigenisation, developing strategic petroleum reserves and expanding customs bonded storage facilities.

According to the Ministry of Finance, the measure is expected to support a more resilient and sustainable petroleum supply chain.

Pakistan-Oman energy cooperation moves forward

The committee approved a Sale Purchase Agreement (SPA) under an earlier Inter-Governmental Agreement (IGA) between the Government of Pakistan and the Sultanate of Oman.

The agreement is designed to strengthen cooperation between OQ Trading and Pakistan State Oil (PSO) and facilitate commercial collaboration between the two entities in the energy sector.

Committee formed for Roosevelt Hotel redevelopment

The ECC also considered a summary submitted by the Defence Division and approved the formation of a committee to negotiate a settlement concerning the redevelopment of the Roosevelt Hotel in coordination with the union.

The move is intended to facilitate the redevelopment process while addressing matters requiring coordination with relevant stakeholders.

Government approves $153.855m guarantee for PIA financing

The ECC approved a Government of Pakistan guarantee of $153.855 million, or its equivalent amount in Pakistani rupees, based on the term sheet agreed between PIA Investment Limited (PIAIL) and National Bank of Pakistan (NBP).

The guarantee was approved following consideration of a proposal submitted by the Defence Division.

Rs7.8bn additional funding approved for K-IV

The committee approved a Technical Supplementary Grant of Rs7.797 billion submitted by the Water Resources Division for the Greater Karachi Bulk Water Supply Scheme, commonly known as the K-IV project.

The funds were remitted by the Government of Sindh from the Provincial Consolidated Fund through the Federal Consolidated Fund.

The approval is aimed at meeting the funding requirements of the major bulk water supply project, which is designed to improve water availability for Karachi.

Rs567m approved for Reko Diq security

The ECC further approved a Technical Supplementary Grant of Rs567.032 million for Frontier Corps Balochistan (South).

The grant was proposed by the Interior and Narcotics Control Division and will be provided from Finance Division savings to support security arrangements for activities related to the Reko Diq project.

The latest ECC decisions cover wheat stock management, petroleum supply infrastructure, Pakistan-Oman energy cooperation, PIA-related financing, Karachi’s K-IV water project and security requirements for Reko Diq.

The measures reflect the government’s efforts to address immediate supply requirements while supporting major energy, infrastructure and strategic projects.

MOODY’S RAISES PAKISTAN SOVEREIGN RATING TO B3 AMID STRONGER ECONOMIC INDICATORS

Written by

Faisal Shahnawaz

in

Finance, Pakistan, Top stories

Moody's upgrades Pakistan from Caa1 to B3, citing stronger reserves, lower domestic financing costs and improved fiscal conditions, while retaining a stable outlook.

ISLAMABAD: Moody's Ratings has upgraded Pakistan's sovereign credit rating to B3 from Caa1, citing improvements in the country's external position, fiscal metrics and domestic financing conditions.

The global ratings agency has maintained Pakistan's outlook at stable, marking a further improvement in the country's credit profile. Moody's announced the rating action on Monday.

Moody's said Pakistan's external vulnerabilities had eased as foreign exchange reserves continued to build, supported by sustained macroeconomic stabilisation.

The agency also highlighted lower domestic financing costs following monetary easing and an improved fiscal position, saying these factors had led to a material improvement in the country's debt affordability.

Pakistan shows greater resilience to external shocks

According to Moody's, Pakistan's strengthening credit profile is showing greater resilience to external shocks than in previous economic cycles.

The assessment comes as Pakistan continues efforts to rebuild its foreign exchange reserves and implement economic reforms following several years of financial stress.

The latest rating upgrade follows an improvement in Pakistan's access to international capital markets and progress on economic stabilisation.

Pakistan's dollar-denominated bonds also gained following the announcement, with the bond maturing in 2051 recording its strongest increase since August 20, according to market data cited in reports.

Debt risks remain a concern

Despite the upgrade, Pakistan remains in speculative-grade territory, reflecting continued risks surrounding its public finances and external position.

Moody's cautioned that Pakistan's credit profile remains vulnerable because of fragile external finances, weak debt affordability and a relatively narrow government revenue base.

The upgrade therefore reflects an improvement in credit conditions rather than an elimination of the structural risks facing the economy.

S&P also upgraded Pakistan rating

The development follows a similar rating action by S&P Global Ratings, which upgraded Pakistan's sovereign credit rating in July, citing improving economic and financial conditions.

Pakistan has also taken steps to regain access to international debt markets.

In April, the country returned to international debt markets through a private-placement global bond after an absence of more than four years.

A month later, Pakistan issued its first yuan-denominated notes in China's onshore market, marking another step towards diversifying its sources of foreign-currency financing.

Foreign exchange reserves strengthen

Pakistan's foreign exchange reserves have increased to around $17.1 billion, according to the latest available data, providing a stronger buffer against external financing pressures.

Prime Minister Shehbaz Sharif welcomed Moody's decision, praising the government's economic team for its efforts to improve the country's economic outlook.

The rating upgrade is expected to support investor confidence and could help Pakistan access international financing on comparatively better terms, provided the country continues implementing fiscal, structural and external-sector reforms.

Moody's latest assessment indicates that while Pakistan's creditworthiness has improved, maintaining the gains will depend on continued progress in strengthening fiscal sustainability, increasing revenue mobilisation, building reserves and reducing external vulnerabilities.

Markets / Energy

OIL DROPS MORE THAN USD2

- Brent fell $2.22, or 2.35%, to $92.17; WTI dropped $2.05 to $85.01, also down 2.35%

Published August 25, 2026 Updated about 3 hours ago
By Reuters

NEW YORK: Oil prices slipped more than USD 2 a barrel on Monday as investors took profits after recent gains and shrugged off new US sanctions on Iran. Brent crude futures settled down USD 2.22, or 2.35%, to USD 92.17, while US West Texas Intermediate crude fell USD 2.05 a barrel, down 2.35% at USD 85.01.

Treasury Secretary Scott Bessent on Monday announced an expansion of secondary sanctions it can impose on entities and countries that maintain business ties with Iran around the world as Washington significantly ratchets up economic pressure on Tehran with the war nearing its 6-month mark.

This followed Trump's threats of "economic warfare and isolation on an unprecedented scale" against Tehran last week. "There is not much new that came out of Bessent's commentary, beyond what was telegraphed in advance," said Raymond James Investment Strategy Analyst Pavel Molchanov.

The oil market having rallied quite a bit last week, saw profit taking today, he added. Both contracts posted a second consecutive weekly gain last week, rising more than 5%. "Can the White House come up with something that has never been tried before and will have a much more powerful effect on the Iranian economy? We'll believe it when we see it," Molchanov said.

"The real question now is how aggressively Washington is prepared to enforce secondary sanctions against Iran's remaining trading partners," Jorge Leon, head of geopolitical analysis at Rystad Energy. "Unless China materially reduces purchases further, the additional impact on Iranian oil revenues could be relatively limited," he added.

Iran had condemned US plans to announce new sanctions and President Masoud Pezeshkian had called for a diplomatic solution. Pakistan's army chief was visiting Tehran on Monday for mediation talks, ahead of the US announcement. Oil shipments through the Strait of Hormuz, a route that once carried a fifth of global supplies, remained constrained.

Fewer than 20 commodity vessels transited the Strait of Hormuz at the weekend, shipping data showed on Monday, as Iranian and US blockades restrict traffic through the chokepoint for energy shipments.

TotalEnergies Chief Executive Patrick Pouyanne said the oil company was profitably moving oil through the Strait of Hormuz, with higher transport costs more than offset by steep discounts from crude producers. Iraq's SOMO and QatarEnergy both offered crude for loading inside the strait in tenders, traders said.

"USD 93 per barrel Brent, rather than USD 120-150, is telling us that enough oil is flowing through the Strait of Hormuz and from the Persian Gulf in general," SEB analyst Bjarne Schieldrop told Reuters, adding that a turning point could be if Iran decided to actually close Hormuz with rockets and drones.

Morgan Stanley analysts have increased their Brent forecasts, projecting a peak of USD 100 per barrel in the fourth quarter.

The International Energy Agency is not currently discussing a second release of oil from strategic reserves, its chief Fatih Birol said on Monday.

PETROL PRICE HIKED BY 39 PAISE, HSD'S BY RS2.40

Published August 25, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: Oil and Gas Regulatory Authority (OGRA) raised the prices of petrol and high-speed diesel (HSD) by 39 paise and Rs2.40 per litre, respectively, amid rising international oil prices effective from August 25. Under the revised rates, petrol will cost Rs341.98 per litre, while HSD will be priced at Rs370.69 per litre.

The authority has been publishing daily petroleum prices on its website to improve transparency and allow changes in international oil prices to be passed on to consumers more quickly.

Dealer margins are fixed at Rs 9.98 per litre on the both products, Petroleum Levy on both the products are now Rs 80 per litre each. Customs duty has maintained at Rs 20 per litre for petrol and Rs 15.68 per litre for HSD. Climate Support Levy (CSL) has been held steady at Rs 5 per litre for both fuels. Oil Marketing Companies (OMCs) margins remain unchanged at Rs 7.87 across both products.

US NATURAL GAS FUTURES GAIN

Published August 25, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures rose on Monday, supported by summer cooling demand and expectations for a smaller-than-normal storage build.

Front-month gas futures for September delivery on the New York Mercantile Exchange rose 3.5 cents, or 1.3percent, to USD2.81 per million British thermal units. Last week, the contract posted a weekly gain of around 1.5percent.

Futures for October, which will soon be the front-month contract, held around USD2.89 per mmBtu, after hitting their highest level since July 24 at USD2.891.

Traders are betting that strong demand could keep storage builds relatively modest, with the market looking for a repeat of last week’s smaller-than-expected injection, said Phil Flynn, senior market analyst at Price Futures Group. Meteorologists forecast mostly warmer-than-normal temperatures through September 7, as Cooling Degree Days stood at 194 on Monday compared to 126 last year. CDDs measure energy demand to cool buildings.

“While demand expectations have ramped up recently given above normal temperature expectations across most of the US through the first week of next month, this weather factor has had a smaller impact on storage levels than we previously expected,” consultancy Ritterbusch & Associates said in a note.

Financial group LSEG said average gas output in the US Lower 48 states has reached 111.5 billion cubic feet per day so far in August, up from a monthly record high of 110.7 bcfd in July.

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

LSEG projected average gas demand in the Lower 48 states, including exports, would slip slightly from 111.6 bcfd this week to 111.3 bcfd next week.

Elsewhere, Dutch and British gas prices were steady as Norwegian supply rose and the market waited for an expected announcement from Washington about imposing more sanctions on Iran.0

SHELL DRAWS INTEREST FROM BIDDERS INCLUDING EXXON FOR $8 BILLION US CHEMICAL ASSETS, FT REPORTS

- Exxon, Lyondell, private equity firm Apollo and the chemicals arm of state-owned Kuwait Petroleum Corporation have expressed interest in the assets

Published August 24, 2026 Updated about 21 hours ago

Oil major Shell has drawn interest from potential bidders including Exxon and LyondellBasell for its US chemical assets, which could fetch as much as $8 billion, the FINANCIAL TIMES reported on Monday, citing people familiar with the matter.

Shell, TotalEnergies exit sparks diverse opinion

Exxon, Lyondell, private equity firm Apollo and the chemicals arm of state-owned Kuwait Petroleum Corporation have expressed interest in the assets, the report added.

IRAQ'S SOMO, QATARENERGY OFFER CRUDE FOR LOADING INSIDE HORMUZ VIA TENDERS, SOURCES SAY

- SOMO offered September-loading Basrah Medium and Basrah Heavy crude from Iraq's Basrah oil terminal

Published August 24, 2026 Updated about 21 hours ago
By Reuters

NEW DELHI/SINGAPORE: Iraq's state oil marketer SOMO and QatarEnergy are offering crude through rare tenders that require buyers to load cargoes inside the Strait of Hormuz, multiple trade sources said on Monday.

SOMO offered September-loading Basrah Medium and Basrah Heavy crude from Iraq's Basrah oil terminal or single point mooring and their associated facilities, said the sources, who participate in the Middle Eastern crude market.

QatarEnergy offered al-Shaheen, Qatar Marine and Qatar Land crude for loading in September and October on a free-on-board basis at their respective loading ports in Qatar, the people said.

The tender is valid until August 25.

OIL SLIPS AHEAD OF US ANNOUNCEMENT OF NEW SANCTIONS ON IRAN

- Brent crude futures were down $1.71, or 1.81%, to $92.69

Published August 24, 2026 Updated about 9 hours ago
By Reuters

NEW YORK: Oil prices fell more than $2 a barrel on Monday as investors took profits after recent gains and awaited details of expected new US sanctions on Iran, which could further disrupt supplies from the Middle East.

Brent crude futures were down $1.71, or 1.81%, to $92.69 at 12:48 p.m. ET (1648 GMT), while US West Texas Intermediate crude was at $85.34 a barrel, down $1.72, or 1.98%.

Both contracts posted a second consecutive weekly gain last week, rising more than 5%, as peace negotiations between the US and Iran stalled, constraining oil shipments through the Strait of Hormuz, a route that once carried a fifth of global supplies.

US Treasury Secretary Scott Bessent, who is set to hold a press conference at 1 p.m. EDT (1700 GMT) on Monday, is expected to outline measures to broaden the scope of potential secondary sanctions on entities and countries that maintain economic ties with Iran. President Donald Trump has also threatened to impose sanctions on Iran's trading partners.

"Should the pledged embargo be launched, oil supply from the region will fall," said PVM analyst Tamas Varga, adding that the US would likely tighten its naval blockade against Iranian oil exports and that Iran could retaliate with fresh strikes against oil installations in the Middle East.

Iran has condemned US plans to announce new sanctions and President Masoud Pezeshkian has called for a diplomatic solution. Pakistan's army chief was visiting Tehran on Monday for mediation talks, ahead of the US announcement.

Fewer than 20 commodity vessels transited the Strait of Hormuz at the weekend, shipping data showed on Monday, as Iranian and US blockades restrict traffic through the chokepoint for energy shipments.

TotalEnergies Chief Executive Patrick Pouyanne said the oil company was profitably moving oil through the Strait of Hormuz, with higher transport costs more than offset by steep discounts from crude producers.

Iraq's SOMO and QatarEnergy both offered crude for loading inside the strait in tenders, traders said. "$93 per barrel Brent, rather than $120-150, is telling us that enough oil is flowing through the Strait of Hormuz and from the Persian Gulf in general," SEB analyst Bjarne Schieldrop told Reuters, adding that a turning point could be if Iran decided to actually close Hormuz with rockets and drones.

Morgan Stanley analysts have increased their Brent forecasts, projecting a peak of $100 per barrel in the fourth quarter.

The International Energy Agency is not currently discussing a second release of oil from strategic reserves, its chief Fatih Birol said on Monday.

GOVT RAISES PETROL AND HSD PRICES FROM AUGUST 25

Written by

Faisal Shahnawaz

in

Energy, National

Petrol rises by 39 paisa per litre and high-speed diesel by Rs2.40 as higher international oil benchmarks push up domestic fuel prices.

ISLAMABAD: The government has increased the prices of petrol and high-speed diesel (HSD), effective from August 25, 2026, following the latest petroleum price calculations.

The price of petrol has been increased by Rs0.39 per litre, from Rs341.59 to Rs341.98 per litre. The price of HSD has risen by Rs2.40 per litre, from Rs368.29 to Rs370.69 per litre.

The latest revision was primarily driven by higher international petroleum benchmark prices, while the petroleum levy, climate support levy, margins and sales tax remained unchanged.

Petrol price rises by 39 paisa

For petrol, the Platts Arab Gulf Mean Average increased from $106.44 per barrel on August 22 to $106.67 per barrel on August 25.

The cost and freight component also increased from $120.49 to $120.72 per barrel.

The petrol cost at Karachi Port rose from Rs210.97 to Rs211.37 per litre, while the ex-refinery/import price increased from Rs231.30 to Rs231.69 per litre.

The price before the petroleum levy, climate support levy and sales tax increased from Rs256.59 to Rs256.98 per litre.

The petroleum levy on petrol remained unchanged at Rs80 per litre, while the climate support levy stayed at Rs5 per litre and sales tax remained zero.

Consequently, the final petrol price increased to Rs341.98 per litre.

HSD price rises by Rs2.40

The increase was more significant for HSD, with the price rising by Rs2.40 per litre.

The Dubai crude oil Platts Arab Gulf Mean Average increased from $91.70 per barrel on August 22 to $93.08 per barrel on August 25.

The resulting cost and freight component rose from $140.59 to $141.97 per barrel.

The HSD cost at Karachi Port increased from Rs245.82 to Rs248.22 per litre, while the ex-refinery/import price rose from Rs261.50 to Rs263.90 per litre.

The price before the petroleum levy, climate support levy and sales tax increased from Rs283.29 to Rs285.69 per litre.

The petroleum levy on HSD remained unchanged at Rs80 per litre, with the climate support levy at Rs5 and sales tax at zero.

The final HSD price therefore increased to Rs370.69 per litre.

New petrol and diesel prices

From August 25, the revised prices are:

• Petrol: Rs341.98 per litre, up Rs0.39

• HSD: Rs370.69 per litre, up Rs2.40

The latest revision reflects changes in international petroleum prices and other components used in the domestic pricing formula.

The petroleum price documents state that the full impact of changes in daily international prices is passed on over a seven-working-day period.

CCOP APPROVES RESTRUCTURING OF FESCO, GEPCO AND IESCO

Written by

Faisal Shahnawaz

in

Energy

Government plans to transfer selected assets and liabilities to a state-owned SPV as part of wider power-sector reforms.

ISLAMABAD: The Cabinet Committee on Privatisation (CCoP) has approved a restructuring plan for the first batch of electricity distribution companies, comprising Faisalabad Electric Supply Company (FESCO), Gujranwala Electric Power Company (GEPCO) and Islamabad Electric Supply Company (IESCO).

The decision was taken at a meeting chaired by Deputy Prime Minister Senator Mohammad Ishaq Dar, according to a statement issued by the Privatisation Commission on Monday.

The approval marks a key step in the government's broader power-sector reform programme, which aims to establish financially sustainable, professionally managed and digitally enabled distribution companies while improving services for households, businesses and industrial consumers.

Selected assets to be transferred to government SPV

Under the approved restructuring plan, selected assets of the three DISCOs, including all land parcels, will be carved out and transferred to a Special Purpose Vehicle (SPV) owned by the Government of Pakistan.

Selected liabilities will also be transferred to the government-owned SPV. These include post-retirement benefits of employees who have already retired, along with the relevant fund.

However, retirement benefits of existing employees will remain with their respective distribution companies.

The restructuring plan also provides for the netting off of inter-governmental receivables and payables to settle receivables owed to the Government of Pakistan.

Restructuring aimed at fiscal neutrality

According to the Privatisation Commission, the restructuring has been designed to remain fiscally neutral, while enhancing value for the Government of Pakistan and ensuring the viability of the proposed transaction.

The government said consumers, employees, businesses and local communities all have a direct stake in the reform process.

It stressed that continuity of electricity services would remain a priority throughout the restructuring.

Employee interests will be addressed under applicable laws and transaction arrangements, while relevant stakeholders will be kept informed as the reform programme progresses.

Electricity tariffs to remain under NEPRA framework

Prime Minister's Adviser on Privatisation Muhammad Ali said consumers would remain protected under the existing regulatory framework.

"Consumers will remain protected under Pakistan's regulatory framework," he said, adding that electricity tariffs would continue to be determined through the applicable National Electric Power Regulatory Authority (NEPRA) process and subsequently notified by the government.

He said the reform programme would focus on achieving measurable improvements in electricity reliability, operational efficiency and customer service.

Three DISCOs serve over 14 million consumers

FESCO, GEPCO and IESCO collectively provide electricity services to more than 14 million consumers across major industrial, commercial and urban centres.

The government considers improving the performance of the three distribution companies critical to reducing electricity costs and strengthening Pakistan's economic competitiveness.

The approval of the restructuring plan marks a significant step towards addressing longstanding structural constraints in the power distribution sector.

The government aims to use the restructuring process to establish more modern, accountable and consumer-focused electricity distribution companies while creating a stronger foundation for broader power-sector reforms.

PSO, KUWAIT PETROLEUM MARK FIVE DECADES OF UNINTERRUPTED FUEL COOPERATION

Written by

Faisal Shahnawaz

in

Energy, Pakistan

PSO and KPC celebrate 50 years of fuel supply cooperation and explore wider partnerships in refining, storage, logistics and petroleum products.

KARACHI: Pakistan State Oil Company Limited (PSO) and Kuwait Petroleum Corporation (KPC) have marked 50 years of strategic cooperation, highlighting a five-decade supply relationship that has supported Pakistan's energy security through changing market conditions and global disruptions.

The partnership has enabled uninterrupted supplies of Gasoil and Jet Fuel to Pakistan for half a century, making it one of the longest-running commercial relationships in the country's energy sector.

Senior officials from both companies gathered to commemorate the milestone and discuss opportunities for expanding cooperation in the coming years.

PSO said the relationship had remained resilient despite shifts in international energy markets and changes in the broader global energy landscape.

The company expressed appreciation to the Government of Pakistan, the Petroleum Division of the Ministry of Energy and the National Commodity Management Committee (NCMC) for their policy support and role in facilitating long-term energy cooperation.

PSO, KPC explore broader energy partnership

PSO said the 50-year milestone would serve as a foundation for further collaboration rather than an endpoint.

The two companies are exploring opportunities to expand cooperation beyond their existing fuel supply arrangement, including product partnerships involving Motor Gasoline, LPG and other petroleum products.

Potential collaboration is also being considered in refining, petroleum storage infrastructure and terminal facilities, alongside shipping and logistics arrangements aimed at improving the resilience and efficiency of Pakistan's energy supply chain.

The companies are also looking at deeper energy cooperation aligned with the strategic priorities of Pakistan and Kuwait, including their longer-term sustainability objectives.

Pakistan-Kuwait energy ties

A PSO spokesperson thanked Sheikh Khaled Ahmad Al Sabah, Managing Director International Marketing at KPC, and the KPC leadership for their continued commitment to the partnership.

The spokesperson also acknowledged Jawwad Ahmed Cheema, Chief Executive Officer of PSO, for his role in strengthening the company's international partnerships and supporting Pakistan's energy interests.

"The bond between Kuwait and Pakistan transcends business; it is founded on solidarity, mutual respect and friendship between two nations," the spokesperson said.

The spokesperson added that PSO and KPC remained committed to converting the longstanding relationship between the two countries into sustainable economic and energy value for Pakistan.

PSO said it looks forward to welcoming Sheikh Khaled Ahmad Al Sabah and the KPC delegation to Pakistan to formally commemorate the 50-year milestone and establish a roadmap for the next five decades of cooperation.

The company said combining the expertise, resources and capabilities of PSO and KPC would help strengthen Pakistan's energy security, support economic growth and contribute to a more sustainable energy future.

Rates

STOCKS SLIP ON PROFIT-TAKING

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Late-session profit-taking in heavyweight stocks erased most of the Pakistan Stock Exchange's (PSX) early gains on Monday, leaving the benchmark KSE-100 Index marginally lower in a volatile session, while selective buying in oil and gas and cement stocks provided support and prevented a deeper market decline.

The benchmark KSE-100 Index declined by 199.84 points, or 0.11%, to close at 176,966.69 points against the previous session's close of 177,166.52 points. During the session, the index touched an intraday high of 178,122.88 points before falling to a low of 176,735.57 points, reflecting a trading range of more than 1,387 points.

BUSINESS RECORDER also reflected significant divergence among sectors. The BRIndex100 closed at 19,515.51 points, gaining 10.25 points, or 0.05 percent, on a total volume of 686.98 million shares. The BRIndex30 rose 632.30 points, or 0.87 percent, to 73,444.04 points, with turnover reaching 489.79 million shares.

According to a market review by Topline Securities, the local bourse opened on a bullish note, with the KSE-100 Index advancing on strong initial buying interest. However, the momentum failed to sustain as profit-taking emerged in the latter half of the session and pulled the benchmark towards its intraday low. Renewed geopolitical uncertainty and elevated international oil prices also kept investor sentiment subdued, prompting market participants to reduce exposure in several major sectors.

The session remained characterised by opposing forces, with selective buying in energy and cement stocks countering selling pressure in heavyweight equities. Oil & Gas Development

Company (OGDC), Pakistan Petroleum Limited (PPL), Maple Leaf Cement Factory (MLCF), D.G. Khan Cement (DGKC) and Fauji Cement Company Limited (FCCL) collectively contributed around 391 points to the KSE-100 Index.

On the other hand, Engro Holdings (ENGROH), Meezan Bank Limited (MEBL), Service Industries (SRVI) and Systems Limited (SYS) emerged as major negative contributors, collectively dragging the benchmark down by approximately 388 points.

Analysts say the mixed performance of the major contributors highlighted the lack of a uniform market direction. While buying interest remained evident in selected energy and cement stocks, profit-taking in some heavyweight names prevented the broader index from maintaining its early-session gains.

Trading activity expande considerably on the Ready Market despite the marginal decline in the benchmark index. Out of 498 active companies, 222 advanced, 241 declined and 35 remained unchanged.

Regular market turnover increased to 933.51 million shares, with traded value reaching Rs44.10 billion. Aggregate market capitalisation, however, declined to Rs19.87 trillion.

Cnergyico PK remained the most actively traded stock, with 266.47 million shares changing hands. The stock closed at Rs14.17.

Tasdeeq Information followed with 148.56 million shares and closed at Rs3.62, while Pak Refinery recorded 52.89 million shares and ended at Rs86.74.

Among the major price gainers, Buxly Paints Limited advanced Rs54.12 to close at Rs595.31 per share, while The Thal Industries Corporation Limited gained Rs49.72 to settle at Rs1,395.78.

On the losing side, Rafhan Maize Products Company Limited recorded the largest decline, falling Rs88.67 to Rs9,212.40 per share. Sapphire Textile Mills Limited declined Rs59.79 to close at Rs1,440.31.

The BR Cement Index was among the stronger sectoral performers, advancing 149.27 points, or 1.20%, to 12,575.44 points on 44.66 million shares.

The BR Oil and Gas Index gained 131.02 points, or 0.85%, to close at 15,621.71 points, with 87.89 million shares traded.

The BR Power Generation and Distribution Index increased 71.08 points, or 0.27%, to 26,723.83 points on turnover of 25.41 million shares.

In contrast, the BR Automobile Assembler Index declined 37.47 points, or 0.16%, to 23,761.10 points, with 0.91 million shares changing hands.

The BR Commercial Banks Index dropped 293.04 points, or 0.47%, to 61,640.18 points on volume of 22.48 million shares.

The BR Tech. & Comm. Index recorded the sharpest sectoral decline among the reported indices, falling 54.79 points, or 1.52%, to 3,559.55 points, with 47.23 million shares traded.

Analysts say near-term market direction is likely to remain sensitive to geopolitical developments and international oil prices, while the ability of heavyweight stocks to attract renewed buying will remain important for sustaining any recovery.

LME OFFICIAL PRICES

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

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=========================================
ALUMINIUM
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 3226.50      3227.00
3-month              3242.00      3244.00
=========================================
COPPER
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                14290.00     14291.00
3-month             14233.00     14235.00
=========================================
ZINC
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                 3978.00      3980.00
3-month              3823.00      3824.00
=========================================
NICKEL
=========================================
CONTRACT                 BID        OFFER
-----------------------------------------
Cash                16845.00     16860.00
3-month             16975.00     17025.00
=========================================
LEAD
=========================================
CONTRACT                 BID        OFFER
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Cash	1855.00	1857.00
3-month	1897.00	1898.00

Source: London Metals Exchange.

SHIPPING INTELLIGENCE

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (August 24, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	FS Bitumen No-1	Bitumen	Trans Trade	August 20th 2026
MW-2	Cumbria	Cement	Bulk Shipping	August 19th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Supra Monarch	Coal	Ocean World	August 22nd 2026
PIBT	Nil	Nil	Nil	
Port Qasim Electric Power Terminal				
PQEPT	Sheng An Hai	Coal	Associate Liner	August 23rd 2026
LIQUID CARGO TERMINAL				
LCT	Binita	Palm oil	Alpine	August 23rd 2026
FOTCO OIL TERMINAL				
FOTCO	Khairpur	Mogas	Alpine	Aug 22nd 2026
GRAIN & FERTILIZER TEMINAL				
FAP	IDA8	Soya Bean	Alpine	August 19th 2026

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                                 Seed
=============================================================================
DEPARTURE
=============================================================================
Vessel            Commodity      Ship Agent                    Departure Date
=============================================================================
NIL
=============================================================================
EXPECTED Departures
=============================================================================
NYK
Constellation    Container      O.N.E                         August 24th 2026
Khairpur                         Mogas                                  Alpine
FS Bitumen No-1   Bitumen        Trans Trade                              -do-
=============================================================================
OuterAnchorage
=============================================================================
NYK
Constellation     Container      O.N.E                        August 24th 2026
MSC Silva         Container      MSC PAK                                  -do-
Vosco Trader      Cement         Evergreen                                -do-
Burgan            Gas oil        GAC                                      -do-
W Lion            Coal           Ocean World                              -do-
Chang Chang
Nan Hai           Coal           Trade To Shore         Waiting for Berths
Liberty Explorer  Coal           Trade To Shore                           -do-
Arkas             Coal           Ocean World                              -do-
Rui Ning-8        Coal           Ocean Service                            -do-
Jhon-K            Coal           Trade To Shore                           -do-
The Finder        Soya Bean Seed Alpine                                   -do-
Saleh Darya-2     Animal Feed    Pak Liner Agency                         -do-
AOM Piera         Canola Seed    Ocean Service                            -do-
Nave Cielo        Mogas          Alpine                                   -do-
GM-2              LPG            Universal Shipping                       -do-
Silver Manoora    Palm oil       Alpine                                   -do-
Saltwind Explorer Coal           Associate Liner                          -do-
Grand Ocean       Canola Seed    Alpine                                   -do-
Hafnia Raven      Fuel oil       Alpine                                   -do-
Alisa-I           LPG            Universal Shipping                       -do-
Alwine            Soya Bean Seed Ocean Service                            -do-
=============================================================================
EXPECTED ARRIVAL
=============================================================================
NIL
=============================================================================
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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Published August 25, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The Karachi Port Trust handled 277,045 tonnes of Cargo Comprising 202,216 tonnes of Import Cargo and 74,829 tonnes of Export Cargo during last 24 hours ending at 0700 hours.

The Total Import Cargo of 202,216 tonnes Comprised of100,273 tonnes of Containerized Cargo,26,729 tonnes of B Bulk Cargo, 6,741 tonnes of Soya Bean Seeds,& 68,473 tonnes of Liquid Cargo.

The Total Export Cargo of 74,829 tonnes Comprised of 48,740 tonnes of Containerized Cargo,781 tonnes of B Bulk Cargo,19,330 Tons of Clinkers,3,264 tonnes of Loose Bulk Cement, & 2,714 tonnes of Liquid Cargo.

As many as 11 ships namely, Ussama Bhum, Oocl Jakarta, Nara, Bf Hamburg, Marine Xena, Montok, Hanne Danica, Dp World Jebel Ali, Cscl Mars, & Marine Xena berthed at the Karachi Port Trust.

Around, 07 shiips namely, Marine Xena, Silver Star 5, Nyr Constellation, Baraaw-1, Stolt Endurance, Hafnia Raven, & Hanne Danica sailed from the Karachi Port Trust.

PORT QASIM

A total of seven ships were engaged at PQA berths during the last 24 hours, out of them three ships, FS Bitumen, Khairpur and NYK Constellation are expected to sail on Monday.

Cargo volume of 113,093 tones comprising 113,093 tones imports cargo and 1,334 export cargo was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of the Port Qasim, out of them five ships, NYK Constellation, MSC Silvia, Vosco Trader, Burgan and W-Lion scheduled to load/offload Container, Cement, Gas oil and Coal are expected to take berths QICT, MW-1, FOTCO and PIBT respectively on Monday 24th August, 2026.

OPEN MARKET FOREX RATES

Updated at: 25/8/2026 7:57 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.65	198.35
Bahrain Dinar	734.35	745.38
Canadian Dollar	200.50	204.95
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.27	327.71
Hong Kong Dollar	34.95	35.95
Indian Rupee	2.60	3.20
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	883.90	894.45
Malaysian Ringgit	68.10	68.95
NewZealand $	162.60	165.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.98	75.85
Saudi Riyal	73.90	74.60
Singapore Dollar	216.01	224.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.75	9.40
U.A.E Dirham	75.60	76.50
UK Pound Sterling	376.97	380.25
US Dollar	278.00	278.65

INTER BANK RATES

Updated at: 25/8/2026 7:57 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	198.12	198.47
Canadian Dollar	201.17	201.53
China Yuan	41.26	41.34
Danish Krone	43.35	43.42
Euro	324.02	324.60
Hong Kong Dollar	35.39	35.46
Japanese Yen	1.7454	1.7485
Saudi Riyal	73.90	74.03
Singapore Dollar	218.95	218.95
Swedish Korona	29.31	29.39
Swiss Franc	346.61	347.24
Thai Bhat	8.50	8.51
UK Pound Sterling	378.56	379.25
US Dollar	277.45	277.95