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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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IN NEWS

Business & Finance / Taxes

FBR expands AML rules to cover high-value jewellers' cash deals

FBR suspends three Islamabad customs officials after FIA arrests

FTO faults FBR over delayed women enterprise tax relief in IRIS

FTO flags POS failures after Tier-1 retailers face enforcement action

FBR sets out property income tax rules for Tax Year 2027

FBR explains salary income rules for Tax Year 2027

FBR explains how taxable income is computed in Pakistan for Tax Year 2027

Markets / Cotton & Textile

Declining trend seen on cotton market

Cotton spot rates

Business & Finance / Money & Banking

India bond traders see RBI stepping up liquidity withdrawal as it paves way for rate hikes

India's RBI gives banks more flexibility in swapping overseas dollar deposits

Bank of Baroda debt raise tops $1 billion under central bank's window

HDFC Bank slips to 2-1/2-year low as legal, leadership woes linger

'Pakistan's natural wealth could unlock trillion-dollar carbon, biodiversity market'

SBP profit drops 21% to Rs2tr in FY26 as tax bill rises

Pakistan's foreign reserves rise to $22.59 billion

Markets / Stocks

Nikkei closes lower as Advantest falls

China stocks end higher on Nvidia-led AI hardware rally

STOXX 600 slides as France's election risks rattle investors

Tech stocks bolster Wall Street as Nvidia quells AI growth concerns

Asian stocks gain on Nvidia results

Gulf markets close mixed

Gulf markets close mixed as investors assess U.S.-Iran diplomacy

Britain's FTSE 100 slips as Nvidia optimism fails to lift market

Indian shares buck broader Asian gains as HDFC Bank drags

South Korean shares rise on Nvidia chip boost; BOK in focus

Australian stocks slip on weakness in miners, staples; rate hike concerns weigh

Japan's Nikkei reverses early gains as Nvidia supplier Advantest falls

China stocks climb on Nvidia-led AI hardware rally; Hong Kong lags

PSX: KSE-100 ends flat amid late selling

Asian stocks rise for third day as Nvidia beats

Bulls charge early, profit-taking caps KSE-100 gains

Business & Finance / Industry

Saudi's Asyad Group eyes Pakistan airport privatisation

Senate panel to take up chemicals & dyes sector issues, Mandviwalla assures PCDMA

SMEDA and Jazz to boost SME digitalization through practical cooperation

Finance Minister, Asyad Group CEO discuss expanding Saudi investment in Pakistan

Technology

Jazz becomes first Pakistani operator to upgrade 1,000 sites to 5G

PTA orders 180-day validity on every prepaid recharge

Following Google, US tech firm Mobiz opens regional office in Karachi

Nvidia forecasts 70% sales growth next year, signals AI spending boom has years left to run

iPhone 17 remains world's best-selling smartphone in Q2 2026

Samsung Galaxy S26 FE brings major AI upgrades with Exynos 2500

Business & Finance / Companies

Establishment of United Digital Life Insurance Company approved

Pakistan, Malaysia sign MoU to establish 'Minerals Hub'

Nestle wants India to consult on food-labelling rules amid debate on packaging warnings

45 Indian coal power plants have critical low fuel, government data shows

India's nuclear ambitions may be blunted by limits on foreign reactor technology

Singapore opposition lawmaker opposes use of Temasek funds to shore up Air India

Wafi Energy Pakistan posts Rs641mn loss in Q2 as global energy disruptions hit

Qantas has seen rebound in demand for Australia-US flights, executive says

Markets / Financial

Pakistan deepens digital finance cooperation with Hong Kong

Fuel & Energy

Oil settles up 2pc

US natural gas futures make gains

OPEC+ loses oil market sway in Iran war as China gains influence

Rates

Business & Finance / Taxes

FBR EXPANDS AML RULES TO COVER HIGH-VALUE JEWELLERS' CASH DEALS

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Revised regulations bring Rs2m-plus cash transactions in jewellery, bullion and precious stones under broader DNFBP framework

ISLAMABAD: The Federal Board of Revenue (FBR) has broadened the scope of Designated Non-Financial Businesses and Professions (DNFBPs) for dealers in precious metals and stones under Pakistan's anti-money laundering framework.

The FBR issued SRO 1439(I)/2026 on Thursday, introducing amendments to the Federal Board of Revenue Anti-Money Laundering and Countering Financing of Terrorism Regulations for DNFBPs, 2020.

The amendments have replaced references to "Jewellers" with "Dealers in Precious Metals and Dealers in Precious Stones (DPMS)" throughout the regulations.

Under the revised framework, the regulations will apply to real estate agents, dealers in precious metals and precious stones, and accountants.

FBR widens definition of precious metal and stone dealers

The FBR has introduced a broader definition of DPMS covering bullion dealers and businesses involved in the sale of jewellery, precious stones and precious metals.

The definition includes articles made wholly or mainly of gold, platinum and diamonds of all kinds, as well as precious or semi-precious stones and pearls, whether or not mounted, set or strung.

It also covers articles set or mounted with diamonds, precious or semi-precious stones or pearls where the dealer engages in a cash transaction with a customer worth Rs2 million or more.

The amendment brings high-value cash transactions involving jewellery, bullion and other precious metals and stones within the specified DNFBP framework, strengthening the regulatory focus on potentially vulnerable sectors under anti-money laundering laws.

Real estate agent definition revised

The FBR has also revised the definition of "Real Estate Agent".

The amended definition covers builders, real estate developers, title-transferring authorities, property brokers and dealers when they execute purchases or sales of real property, participate in real estate transactions or undertake professional transactional activities relating to property transfers.

The changes are intended to provide greater clarity on the businesses and professionals covered by the DNFBP regulatory framework.

Record-retention rules strengthened

The new rules also amend record-retention requirements for DNFBPs.

Under the revised provisions, DNFBPs are required to retain records relating to transactions, customers or instruments that are subject to litigation until the relevant case is resolved.

Where a court or other competent authority requests such records, the DNFBP must continue retaining them until the litigation is concluded or until the competent authority notifies the business that further retention is no longer required.

The FBR has further clarified that DNFBPs must promptly comply with inquiries or orders from the Board, designated law-enforcement agencies and the Financial Monitoring Unit (FMU) for the provision of customer due diligence information and transaction records, in accordance with the Anti-Money Laundering Act.

Amendments strengthen AML compliance

The amendments also remove the specific reference to jewellers in a provision concerning DNFBP compliance, while making several technical and drafting changes throughout the regulations.

The revised regulations have been issued under the powers conferred on the FBR by Section 6A of the Anti-Money Laundering Act, 2010, read with the relevant provisions of Schedule IV to the Act.

The regulatory changes are aimed at strengthening Pakistan's anti-money laundering and countering financing of terrorism framework by bringing relevant high-value precious metal and precious stone transactions within a more clearly defined compliance regime.

FBR SUSPENDS THREE ISLAMABAD CUSTOMS OFFICIALS AFTER FIA ARRESTS

Written by

Hamza Shahnawaz

in

Taxation

Three BS-16 officials placed under suspension following arrests by FIA Islamabad

ISLAMABAD: The Federal Board of Revenue (FBR) has suspended three customs officials of the Collectorate of Customs Enforcement, Islamabad, following their arrests by the Federal Investigation Agency (FIA).

According to an FBR notification, the three BS-16 officials have been placed under suspension under Article 194 of the Civil Service Regulations (CSR), with their suspension taking effect from the dates of their respective arrests by FIA Islamabad.

The suspended officials are Superintendent Fakhar Iqbal, whose suspension is effective from August 6, 2026; Inspector Shahzaib Ali, suspended with effect from August 5, 2026; and Inspector Kristopher Waris, whose suspension is effective from August 6, 2026.

The FBR said the disciplinary action has been taken in connection with the arrests made by the FIA.

The officials belong to the Collectorate of Customs Enforcement, Islamabad, which falls under the customs wing of the revenue authority.

Suspensions effective from arrest dates

The suspensions will remain subject to the applicable rules and regulations governing disciplinary proceedings against government officials.

The FBR notification formally places the three officials under suspension from the dates of their arrests, pending further proceedings in accordance with the relevant service rules.

The development comes as revenue and law-enforcement authorities continue to take action against officials facing allegations of misconduct.

The FIA's investigation and subsequent proceedings will determine the nature of the allegations and the legal consequences, if any.

The case highlights continued scrutiny of customs officials as authorities seek to strengthen accountability and address allegations of misconduct within revenue and enforcement institutions.

FTO FAULTS FBR OVER DELAYED WOMEN ENTERPRISE TAX RELIEF IN IRIS

Written by

Mrs. Anjum Shahnawaz

in

Taxation

Ombudsman says failure to activate 25% tax concession amounts to maladministration and deprives eligible women-owned businesses of lawful relief

ISLAMABAD: The Federal Tax Ombudsman (FTO) has criticised the Federal Board of Revenue (FBR) for failing to operationalise a legal tax relief for women-owned enterprises in its IRIS return filing system, saying the delay has deprived eligible businesses of a benefit provided under the law.

According to the FTO Annual Report 2025, the complaint was filed under Section 10(1) of the Federal Tax Ombudsman Ordinance, 2000, against the FBR's failure to implement Clause 19, Part-III of the Second Schedule to the Income Tax Ordinance, 2001.

The provision was introduced through the Finance Act, 2021 and allows a 25% reduction in tax payable on profits and gains from business by eligible women enterprises.

Under the law, a women enterprise means a startup established on or after July 1, 2021, operating as a sole proprietorship owned by a woman, an association of persons in which all members are women, or a company whose entire shareholding is held by women.

The tax benefit does not apply where a business has been created through the transfer, reconstitution, reconstruction or splitting of an existing business.

Tax relief remained unavailable through IRIS

The complainant, an Advocate of the High Court and registered taxpayer, argued that despite the clear legislative provision and more than four years having passed since its introduction, the FBR had failed to incorporate the concession into the IRIS system.

The complainant maintained that the omission deprived eligible women entrepreneurs of the 25% tax reduction guaranteed under the law.

It was further argued that the failure undermined the government's policy of promoting women's economic empowerment, discouraged voluntary tax compliance and amounted to maladministration under the FTO Ordinance.

The matter was referred to the Secretary, Revenue Division for comments under Section 10(4) of the FTO Ordinance read with Section 9(1) of the Federal Ombudsmen Institutional Reforms Act, 2013.

The Chief Commissioner-IR, Regional Tax Office (RTO) Peshawar, acknowledged the legal existence of Clause 19 but maintained that the RTO had not committed any act of omission or commission amounting to maladministration.

FBR acknowledges technical implementation delay

The FTO report noted that FBR Circular No. 2 of 2021-22, issued on July 15, 2021, had reaffirmed the applicability of Clause 19 and recognised the entitlement of eligible women enterprises to the 25% tax reduction.

However, the technical integration of the provision into the IRIS return filing module remained pending.

The Chief Commissioner also informed the FTO that a letter dated September 24, 2025, had been sent to the Director General (IT & DT), FBR, requesting activation of a dedicated field in the IRIS system to implement the provision.

The communication warned that failure to operationalise the facility before the statutory return filing deadline of September 30, 2025, could deprive thousands of women-owned enterprises of their lawful tax benefit.

FTO declares FBR inaction maladministration

After examining the record and hearing both sides, the FTO observed that the insertion of Clause 19 through the Finance Act, 2021 clearly demonstrated the legislature's intention to provide fiscal relief to women-led businesses as part of broader economic inclusion policies.

The Ombudsman held that the FBR's failure to operationalise the provision in its online filing system, despite the passage of considerable time and repeated requests, reflected administrative inefficiency and neglect.

The FTO determined that the inaction constituted maladministration under Section 2(3)(ii) of the Federal Tax Ombudsman Ordinance, 2000, as it demonstrated inefficiency, ineptitude and a lack of responsiveness in the performance of statutory duties.

According to the findings, the omission not only frustrated the legislative intent behind the tax concession but also undermined the government's commitments to gender equality and the economic empowerment of women entrepreneurs.

FTO directs FBR to activate tax code

The FTO consequently recommended that the FBR operationalise Clause 19 by incorporating a dedicated tax code into the IRIS return filing system.

The measure would enable eligible women-owned enterprises to claim the 25% reduction in their tax liability as provided under the Income Tax Ordinance, 2001.

The decision highlights the importance of ensuring that statutory tax concessions are fully integrated into digital filing systems so that eligible taxpayers can access benefits granted to them under the law.

FTO FLAGS POS FAILURES AFTER TIER-1 RETAILERS FACE ENFORCEMENT ACTION

Written by

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in

Taxation

Ombudsman calls for safeguards against penalties linked to FBR system failures and orders suspension of enforcement against compliant retailers

ISLAMABAD: The Federal Tax Ombudsman (FTO) has found genuine and substantiated grievances raised by Tier-1 retailers over persistent operational problems in the Federal Board of Revenue's (FBR) newly introduced Point of Sale (POS) system.

According to the FTO Annual Report 2025, a complaint was filed before the FTO by the Retailers Association on behalf of Tier-1 retailers, who highlighted recurring technical disruptions affecting their businesses.

The retailers reported several problems, including sudden expiry of POS profiles, automatic disconnection of invoices, failure of sales data to synchronise with the central portal, frequent upload errors and repeated disconnectivity messages.

They also complained about the absence of a bulk download facility, unannounced software version changes and the lack of official download links or timely notifications regarding system updates.

According to the complaint, businesses had no advance mechanism to alert them about POS system downtime or disconnections. At the same time, enforcement staff were reportedly sealing the premises of compliant retailers and raising questionable tax demands.

The retailers maintained that such enforcement actions reflected a lack of technical understanding of POS-related issues and were contributing to mistrust among the business community.

FBR fails to resolve recurring POS problems

The FBR defended its enforcement measures but, according to the FTO assessment, failed to provide effective explanations or solutions for the recurring POS-related problems.

The Ombudsman also noted the absence of a structured mechanism for communicating software updates, maintenance schedules and error-resolution procedures in a timely manner.

Field formations reportedly acknowledged having limited access to the technical body responsible for POS infrastructure, which further delayed the resolution of system-related problems.

After reviewing the complaint, the FTO concluded that the retailers' grievances were genuine and substantiated.

It observed that although the POS system was introduced to improve transparency, ensure proper revenue collection and broaden the tax base, weaknesses in implementation were causing unnecessary hardship to compliant businesses.

The Ombudsman held that penalising taxpayers for system-related failures, including sealing business premises, amounted to maladministration and could undermine efforts to promote voluntary tax compliance and documentation.

FTO recommends corrective measures

The FTO recommended several corrective measures to address the identified shortcomings.

These included extending the validity of POS security tokens and introducing an advance warning mechanism for system disconnections and scheduled maintenance.

It also recommended providing retailers with a bulk download facility for invoices and sales records and strengthening coordination between FBR's technical units and field formations to ensure the timely resolution of POS errors and operational disruptions.

The Ombudsman further recommended technical training for field officers and the appointment of qualified focal persons to deal with POS-related complaints and provide assistance to taxpayers.

In addition, quarterly consultations with the retailers' association were directed to address emerging issues affecting the business community.

Enforcement against compliant retailers to be suspended

The FTO also directed that enforcement action against compliant retailers be suspended until the identified system-related anomalies were rectified.

The FBR was required to submit a compliance report within 60 days, outlining the steps taken to implement the recommended corrective measures.

The decision underscores the need for reliable POS infrastructure and stronger coordination between FBR's technical and enforcement wings, particularly as the tax authority seeks to expand documentation and improve compliance among large retailers.

FBR SETS OUT PROPERTY INCOME TAX RULES FOR TAX YEAR 2027

Written by

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in

Taxation

FBR explains rental income, fair market rent, allowable deductions and non-adjustable tenant payments under Pakistan's tax law.

ISLAMABAD: The Federal Board of Revenue (FBR) has set out the rules governing income from property in Pakistan for Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued the updated Income Tax Ordinance, incorporating amendments up to June 30, 2026, and outlined how rental income is taxed, which deductions property owners can claim and how certain payments received from tenants are treated.

Rent taxable as property income

Under Section 15, rent received or receivable by a person during a tax year, unless exempt from tax, is chargeable under the head "Income from Property."

Rent includes any amount received or receivable by the owner of land or a building as consideration for its use or occupation, or for the right to use or occupy it.

The definition also covers a deposit forfeited under an agreement for the sale of land or a building.

However, not all income associated with a rented property falls under property income.

Where a building is leased together with plant and machinery, the resulting income is chargeable under the head "Income from Other Sources."

Similarly, amounts received or receivable for amenities, utilities or other services connected with the rental of a building are treated as income from other sources.

Fair market rent rules

The law contains a specific provision for cases where the rent received or receivable is lower than the property's fair market rent.

In such circumstances, the taxpayer is generally treated as having derived the fair market rent for the period during which the property was rented during the tax year.

This rule does not apply where the fair market rent has already been included in the lessee's salary income.

Deductions allowed against property income

Section 15A specifies the expenditures and allowances that may be deducted when calculating taxable income from property.

One of the principal allowances is for repairs to a building. A taxpayer can claim an allowance equal to one-fifth of the rent chargeable to tax in respect of the building, calculated before other deductions under the section.

Other allowable deductions include:

•Premiums paid to insure the building against damage or destruction.

•Local rates, taxes, charges or cess relating to the property or rent, paid to a local authority or government, excluding income tax.

•Ground rent paid or payable for the property.

•Profit paid or payable on money borrowed, including mortgages, for acquiring, constructing, renovating, extending or reconstructing the property.

•Certain payments made under property investment schemes involving the House Building Finance Corporation or a scheduled bank.

•Profit or interest paid on a mortgage or other capital charge against the property.

•Certain expenditure incurred wholly and exclusively to earn rental income, including administration and collection expenses, subject to a 4% limit of the rent chargeable to tax.

•Legal expenses incurred to defend title to the property or in connection with court proceedings involving the property.

•Certain unpaid rent where there are reasonable grounds to believe that it is irrecoverable and the prescribed conditions have been met.

Recovered unpaid rent becomes taxable

The law also specifies the treatment of rent that was previously unpaid and subsequently recovered.

Where unpaid rent was allowed as a deduction in an earlier tax year and is later recovered, the recovered amount becomes chargeable to tax in the tax year in which it is received.

There are also rules covering unpaid liabilities relating to expenditure for which a deduction was previously allowed.

If such a liability remains unpaid for three years after the end of the relevant tax year, the unpaid amount becomes chargeable to tax under the head "Income from Property".

If the liability is subsequently paid, a deduction may be claimed in the tax year in which the payment is made.

The same expenditure cannot be claimed as a deduction under Section 15A when calculating income under another head.

Non-adjustable amounts received from tenants

Section 16 deals with amounts received by a building owner from a tenant that are not adjustable against rent.

Such an amount is treated as rent chargeable to tax in the year it is received and in each of the following nine tax years, in equal proportions.

This effectively spreads the taxable amount over a total period of 10 tax years.

Where the owner refunds the amount to the tenant after the tenancy ends before the 10-year period is completed, the law provides specific rules governing the tax treatment of the refund and any subsequent non-adjustable amount received from a new tenant.

Property owners face detailed tax rules

The provisions establish a detailed framework for calculating income from property for Tax Year 2027.

Property owners need to consider not only rent received or receivable but also fair market rent provisions, allowable deductions, recovered unpaid rent, unpaid liabilities and non-adjustable payments received from tenants when determining their taxable property income.

FBR EXPLAINS SALARY INCOME RULES FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR outlines taxable salary, allowances, perquisites, pensions, arrears and employee share schemes under updated tax rules.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the treatment of salary income and employment-related benefits for Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued the updated Income Tax Ordinance, incorporating amendments up to June 30, 2026, and outlined the payments, allowances, benefits and perquisites that fall under the head "Salary".

What constitutes salary income

Under Section 12, salary received by an employee during a tax year, other than income exempt from tax, is chargeable under the head "Salary".

The definition covers both revenue and capital payments received from employment.

Salary includes pay, wages and other remuneration, including:

•Leave pay and payment in lieu of leave

•Overtime payments

•Bonuses and commissions

•Fees

•Gratuity

•Supplements for working conditions

•Employment-related perquisites

Perquisites are included whether or not they can be converted into money.

Allowances treated as salary

Allowances provided by an employer are generally treated as salary. These include allowances for:

•Cost of living

•Subsistence

•Rent

•Utilities

•Education

•Entertainment

•Travel

However, an allowance spent solely in performing employment duties is excluded from salary income.

The FBR has clarified that an allowance paid as part of monthly salary on a fixed basis or as a percentage of salary does not qualify as an allowance solely spent on employment duties.

The same applies where the allowance is not wholly, exclusively, necessarily or actually spent on behalf of the employer.

Employer-paid expenses and employment payments

Expenses incurred by an employee and subsequently paid or reimbursed by the employer are generally included in salary.

An exception applies where the expenditure is incurred on behalf of the employer while the employee is performing employment duties.

The definition of salary also covers profits in lieu of or in addition to salary or wages. These include payments associated with entering into an employment relationship, agreeing to employment conditions or changes to those conditions.

Compensation received upon termination of employment, including redundancy payments and golden handshakes, is also covered.

Amounts received from provident or other funds are included to the extent that they do not represent repayment of an employee's non-deductible contributions.

Payments received for agreeing to restrictive covenants connected with past, present or future employment are similarly treated as salary.

Pensions and annuities

Pensions, annuities and supplements to pensions or annuities are also included in the definition of salary.

The updated law provides specific rules for pension income.

Where an individual receives more than Rs10 million in pension from a former employer during a tax year, the pension is subject to final tax at the rates specified in the First Schedule.

An individual who has attained the age of 70 years is not charged tax on pension income.

However, pension received by an individual who continues working for a former employer or an associate of that employer remains subject to the applicable salary tax rates.

Employer paying an employee's tax

Where an employer agrees to pay the tax payable on an employee's salary, the employee's income chargeable under the head "Salary" is grossed up by the amount of tax paid by the employer.

The law also provides that no deduction is allowed for expenditure incurred by an employee in deriving income chargeable under the head "Salary".

Salary and perquisites may be treated as received from employment regardless of whether they are provided by the employer, an associated entity, a third party under an arrangement with the employer, a past or prospective employer, or an associate of the employee.

Special treatment for salary arrears

The law provides specific options for certain termination-related payments and salary arrears.

For qualifying termination payments, an employee may elect to have the payment taxed at a rate calculated using the employee's tax and taxable income for the preceding three tax years.

Similarly, where salary is paid in arrears and taxation at the time of receipt results in a higher tax liability than would have applied in the year the services were performed, the employee may elect to have the arrears taxed at the rates applicable to that earlier year.

Such elections generally have to be made by the due date for filing the relevant return or employer certificate, subject to any extension granted by the Commissioner.

Perquisites included in taxable salary

Section 13 sets out rules for valuing employment-related perquisites included in salary.

Where an employer provides a motor vehicle wholly or partly for an employee's private use, the prescribed amount is included in the employee's taxable salary.

Employer-provided domestic assistance, such as a housekeeper, driver or gardener, is also taxable based on the amount paid for those services, subject to the prescribed reduction.

Utilities provided by an employer are taxable according to their fair market value, after deducting any amount paid by the employee.

The law also contains valuation rules for certain employer loans, waived employee obligations, employer-paid liabilities, and property or services provided by an employer.

Employee share schemes

The FBR has also prescribed rules for employee share schemes.

A right or option to acquire shares granted to an employee under such a scheme is not chargeable to tax at the grant stage.

When the shares are subsequently issued to the employee, their fair market value on the date of issue, less qualifying consideration paid by the employee, is included in salary income, subject to the applicable provisions.

Where shares are subject to restrictions on transfer, taxation may be deferred until the employee obtains an unrestricted right to transfer the shares or disposes of them, whichever occurs earlier.

Broad scope of salary taxation

The updated provisions establish a broad framework for determining taxable salary income for Tax Year 2027.

The rules cover regular remuneration as well as allowances, employment-related payments, perquisites, pensions, employer-paid expenses, loans, utilities, accommodation and employee share schemes.

Employees and employers therefore need to consider the applicable valuation and tax rules when determining salary income and withholding obligations for the tax year.

FBR EXPLAINS HOW TAXABLE INCOME IS COMPUTED IN PAKISTAN FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Taxation

FBR outlines taxable income calculation, five heads of income and rules for resident and non-resident taxpayers.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained how taxable income is to be computed in Pakistan for Tax Year 2027 under the Income Tax Ordinance, 2001.

The FBR has issued an updated version of the Income Tax Ordinance, incorporating amendments up to June 30, 2026, and outlined the provisions governing taxable income, total income and the classification of income under different heads.

How taxable income is calculated

Under Section 9 of the Income Tax Ordinance, taxable income for a tax year is calculated by taking a person's total income under Section 10 and deducting the total deductible allowances available under Part IX of Chapter III.

The deduction cannot result in taxable income falling below zero.

In simple terms, the law first determines a taxpayer's total income and then allows specified deductible allowances to arrive at taxable income.

What is included in total income

Under Section 10, a person's total income for a tax year comprises:

• Income under all heads of income for the year; and

• Income that is exempt from tax under any provision of the Income Tax Ordinance, 2001.

The inclusion of exempt income in total income does not mean that such income becomes taxable. Its treatment remains subject to the relevant exemption provisions of the Ordinance.

Five heads of income under the tax law

Section 11 classifies income under five heads for the purpose of calculating total income and imposing tax:

1. Salary

2. Income from Property

3. Income from Business

4. Capital Gains

5. Income from Other Sources

Income under each head is calculated by adding amounts derived during the tax year that are chargeable to tax under that particular head and deducting the allowances and deductions permitted under the law.

Where allowable deductions under a particular head exceed the income chargeable under that head, the taxpayer is treated as having incurred a loss equal to the excess amount.

Such losses are dealt with under the provisions contained in Part VIII of Chapter III of the Income Tax Ordinance.

Rules for resident taxpayers

The FBR has also clarified how Pakistan-source and foreign-source income is treated when calculating income under the different heads.

For a resident person, income under a head is calculated by taking into account both Pakistan-source and foreign-source income, subject to the relevant provisions of the Ordinance.

This means the tax computation for a resident taxpayer can extend beyond income generated within Pakistan where the law requires foreign-source income to be taken into account.

Rules for non-resident taxpayers

For a non-resident person, only Pakistan-source income is taken into account when computing income under a particular head.

The distinction between resident and non-resident taxpayers is therefore important in determining the income that falls within the scope of the Pakistani tax computation.

FBR sets framework for Tax Year 2027

The provisions provide the basic framework for determining taxable income for Tax Year 2027, taking into account income under the five heads, exempt income, allowable deductions, deductible allowances and applicable loss provisions.

The calculation ultimately determines the amount of income on which tax is imposed under the applicable provisions and tax rates of the Income Tax Ordinance, 2001.

Markets / Cotton & Textile

DECLINING TREND SEEN ON COTTON MARKET

Published August 28, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 18,600 per maund.

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

He also told that the rate of cotton in Sindh is in between Rs 18,600 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,700 to Rs 8,800 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 18,900 per maund. The rate of Phutti is in between Rs 8,900 to Rs 9,400 per 40 kg.

COTTON SPOT RATES

Published August 28, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (August 27, 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 25-08-2026	Difference Ex-karachi
37.324 KG	18,600	280	18,880	19,080	-200/-
Equivalent					
40 KGS	20,934	300	20,234	20,448	-214/-

Business & Finance / Money & Banking

INDIA BOND TRADERS SEE RBI STEPPING UP LIQUIDITY WITHDRAWAL AS IT PAVES WAY FOR RATE HIKES

- RBI will use long-term tools to absorb India's massive banking liquidity surplus, paving the way for tighter monetary policy

Published August 27, 2026 Updated about 11 hours ago
By Reuters

MUMBAI: Indian government bond traders are expecting the central bank to absorb a jump in surplus liquidity in the banking system using longer-lasting tools as it prepares to tighten monetary policy amid rising inflation risks.

Liquidity in the banking system has surged as Indian banks raised foreign currency non-resident (FCNR) deposits, then swapped them with the Reserve Bank of India under a time-limited scheme intended to support the rupee. The scheme has drawn $65 billion between June 5, when it was introduced, and August 21.

India’s banking-system liquidity surplus has averaged more than 3.4 trillion rupees ($36 billion) so far in August and is expected to expand further once the final tranche of non-resident inflows is swapped with the RBI before the window closes at the end of this month.

Bond redemptions are also set to bring more than 630 billion rupees into the system in the next fortnight, potentially lifting surplus liquidity above 5 trillion rupees in September.

To manage the rising surplus, the RBI is likely to deploy a range of tools to withdraw liquidity for longer periods, six treasury officials said.

“It is very likely the RBI will need to use a wider set of tools to avoid overnight rates drifting towards the lower bound,” said Abhishek Upadhyay, co-head of research at ICICI Securities Primary Dealership.

Upadhyay said the RBI could deploy three-month variable rate reverse repo auctions with an early-reversal option, along with foreign-exchange sell/buy forward swaps of similar maturities.

It could also raise banks’ incremental cash reserve ratio (CRR), which would require banks to set aside a larger amount of new deposits as reserves. At present, the CRR requirement doesn’t apply to FCNR deposits raised under the special window.

Tighter policy ahead

The Reserve Bank of India kept interest rates and its stance unchanged earlier this month, but minutes of the meeting released last week showed that rate panel members discussed the possibility of rate hikes later in the year.

Banking system liquidity conditions affect the cost of short-term borrowing. Tighter conditions typically accompany higher policy interest rates, to prompt banks to pass on monetary tightening.

So far, the RBI has conducted short-term VRRR auctions to manage the surplus liquidity brought on by the FCNR deposits.

Alok Singh, head of treasury at CSB Bank, sees a greater-than-50% chance of longer-duration VRRRs, though he said an interim CRR increase is likely only if inflation reaches 6%.

INDIA'S RBI GIVES BANKS MORE FLEXIBILITY IN SWAPPING OVERSEAS DOLLAR DEPOSITS

- RBI allows banks more frequent dollar-rupee swaps to manage large NRI inflows before the deposit scheme deadline

Published August 27, 2026 Updated about 12 hours ago
By Reuters

MUMBAI: The Reserve Bank of India told banks on Thursday they could swap dollars raised from non-resident Indians more than once a week, three currency traders said, giving them flexibility to handle large inflows before its subsidised deposit scheme ends.

The sources requested anonymity since they are not authorised to speak to the media.

The move comes days before the August 31 deadline for a special deposit scheme, a key part of the RBI’s broader effort to draw in overseas dollar inflows, to strengthen its foreign-exchange buffers and bolster confidence in the rupee.

The scheme has so far drawn over $65 billion and banks have rushed to raise overseas funds to provide leverage to potential depositors before the scheme closes.

The banker sources said that in a message on its trading system, the RBI said banks could access its dollar-rupee swap facility for FCNR (B) deposits outside their weekly window for transactions above $100 million.

Banks are currently assigned one day a week for such swaps with the central bank. Transactions below $100 million will remain limited to that day, the RBI said in the message.

The central bank did not immediately respond to an email seeking comment.

One of the sources said the move was aimed at helping banks manage a likely surge in dollar liquidity.

By allowing banks to access the swap facility more frequently, the RBI could enable them to offload excess dollars to it rather than holding them until their designated weekly swap day, containing the fallout of the sudden build-up of dollar liquidity.

The impact of a build-up in excess dollars was evident on Thursday, when the one-day dollar/rupee swap cost surged to a high of 2.5 paisa, far above the roughly 0.40-0.50 paisa seen in recent sessions.

Traders explained that a surge in inflows can leave banks with excess dollar balances that they have to roll over in the overnight swap market until their designated day to access the RBI's swap facility.

That drives up the overnight cost of converting surplus dollars into rupees, with the pressure spilling over into the broader forward market and lifting hedging costs.

The one-month annualised implied hedging cost jumped by more than 30 basis points at one stage on Thursday before retreating slightly after the RBI's move.

BANK OF BARODA DEBT RAISE TOPS $1 BILLION UNDER CENTRAL BANK'S WINDOW

- Bank of Baroda raises $1.1 billion in dollar bonds, part of a major push by Indian banks before a critical funding deadline

Published August 27, 2026 Updated about 14 hours ago
By Reuters

MUMBAI: India's Bank of Baroda has raised $400 million through reissuance of its 5.3180% August 2031 U.S. dollar denominated bonds at a higher yield, becoming the second state-owned bank and the fifth issuer overall to tap the central bank's discounted funding window for more than $1 billion, merchant bankers said.

BoB, India's second-largest state-run lender by assets, will offer a yield of 5.3890% on the reissue, the bank said in a notice to stock exchanges.

Earlier in the month, BoB had raised $400 million through three-year bonds at a 5.1140% coupon and $300 million through five-year notes at a 5.3180% coupon.

The lender had sold these notes at a spread of 90 basis points and 100 bps over Treasuries, respectively.

The latest fundraise will take the total quantum raised by the bank to $1.1 billion, equivalent to the amount raised by the nation's largest lender, State Bank of India.

Indian lenders have now raised an aggregate of $11.65 billion through dollar bonds between June-August, with ICICI Bank leading the chart, accounting for more than a quarter of the amount.

Banks are scrambling to complete dollar bond sales, with most proceeds likely being used to provide leverage to depositors under the central bank's discounted dollar deposit scheme, for which the hedging window shuts Monday.

HDFC BANK SLIPS TO 2-1/2-YEAR LOW AS LEGAL, LEADERSHIP WOES LINGER

- India's HDFC Bank faces a U.S. class-action lawsuit, leadership uncertainty, and mis-selling allegations, driving its shares to a 2.5-year low

Published August 27, 2026 Updated about 15 hours ago
By Reuters

Shares of HDFC Bank, India's top private lender, fell for a third straight session on Thursday, dragging the country's benchmark stock index amid concerns over legal, regulatory and leadership challenges.

The lender's shares slipped as much as 2.37% to their lowest in two and a half years, losing $2.6 billion in market value at close of trade.

The shares, down more than a quarter this year, are on course for their worst drop since 2008.

HDFC Bank is the largest stock by weightage on India's benchmark Nifty 50 index, which has fallen 7.8% this year.

The lender is facing a possible U.S. class-action lawsuit over alleged illegal payments worth 450 million rupees ($4.7 million) to Maharashtra State Road Development Corporation to induce large deposits.

On August 13, a couple of law firms filed a proposed federal securities class action in a U.S. District Court against HDFC Bank and two of its executives over the alleged illegal payments. Several other law firms have also issued alerts to HDFC Bank investors regarding the proposed class action.

"The U.S. class-action lawsuit has emerged as a near-term overhang, denting sentiment and tempering investor optimism despite the stock's attractive valuations," said Aishvarya Dadheech, founder and chief investment officer at Fident Asset Management.

"The Street is likely to remain cautious until further details emerge."

An HDFC Bank spokesperson told Reuters that the bank "believes the lawsuit is without merit and intends to vigorously defend itself."

“In the United States, these types of shareholder lawsuits are incredibly common after a company experiences a stock drop, and many companies listed in the U.S. routinely defend these lawsuits each year,” the spokesperson said.

Earlier this week, Mint newspaper reported, citing investors, that more than 75 clients who bought Carlisle’s Luxembourg Life Fund through HDFC Bank’s Dubai operations were planning to approach the Indian Prime Minister’s Office, the central bank and overseas regulators over alleged mis-selling, losses and delayed redemptions.

HDFC Bank told Reuters it does not provide any advice in relation to third party products and that it was ultimately for the customers to make their own informed decisions.

The lender’s shares had slid in March after its part-time chair abruptly resigned citing ethical differences with management.

Uncertainty over chief executive Sashidhar Jagdishan’s tenure also remains an overhang for the stock, traders said. Jagdishan’s term ends on October 26.

A temporary extension would prolong succession concerns and could pressure the stock further, while a three-year renewal would remove a key uncertainty, Macquarie said.

The bank did not respond to a query on the CEO reappointment.

'PAKISTAN’S NATURAL WEALTH COULD UNLOCK TRILLION-DOLLAR CARBON, BIODIVERSITY MARKET'

- Pakistan needs to create bankable and investable projects, says Faraz Khan, a sustainability professional who was conferred with the Order of the British Empire award in 2023 for his services to UK-Pakistan relations

Published August 27, 2026 Updated about 15 hours ago
By Ali AhmedSaleha Riaz

Boosting a varied biodiversity and natural resources, Pakistan has significant potential to tap into the global carbon and biodiversity credit market, which has emerged as a trillion-dollar asset class, said Faraz Khan, newly appointed Special Adviser on Climate Finance, Biodiversity, Carbon Credits and Tokenisation at the Islamic Chamber of Commerce and Development (ICCD).

Speaking exclusively to BUSINESS RECORDER, he said Pakistan could leverage its biodiversity and natural resources to create value through carbon and biodiversity credits.

“Carbon credits and biodiversity credits … [have] emerged as a trillion-dollar asset class,” Khan said. “Pakistan’s biodiversity as an ecosystem has so much opportunity to create a leverage point, monetise and create that impact as well.”

Faraz Khan, who was conferred with the Order of the British Empire award in 2023 for his services to UK-Pakistan relations, is a sustainability professional with two decades of experience in the field who believes his Pakistani heritage will be a great asset in his new role.

He explained that biodiversity was a broader concept than carbon credits, encompassing areas including water, forestry, food security and circularity.

He said that carbon markets provide businesses with mechanisms to reduce or offset their emissions.

"Decarbonisation means when a business or an industry wants to reduce its carbon footprint by taking steps as per the regulations or through their own mandates to reduce its own carbon footprint."

Meanwhile offsetting allows businesses to compensate for residual emissions through investments in projects such as forestry and other nature-based initiatives.

For Pakistan to unlock this potential, Faraz said, the country needed to establish a registry of carbon projects and ensure robust verification of the quality of carbon credits.

He pointed out that "exchanges like Saudi Arabia", which has launched a voluntary carbon market (VCM), where they buy the carbon credits for their local entities to offset, can be replicated "in Pakistan".

"Institutions like PSX, funds, Securities and Exchange Commission, all need to sit together with the climate ministry and the relevant ministries to create these kinds of exchanges to leverage the potential that Pakistan has in terms of carbon and biodiversity credits," Faraz said.

His remarks come as Pakistan actively develops its carbon market as a key strategy to achieve climate goals, attract green investments, and transition towards a low-carbon economy.

In December 2024, the federal cabinet approved policy guidelines for carbon market trading. Pakistan's carbon markets became functional in early 2025, following the approval of federal guidelines under Article 6 of the Paris Agreement.

Last year, the Pakistan government launched its first sovereign Green Sukuk to generate much-needed capital. Terming it "a positive step", Faraz pointed out the Sukuk alone cannot address challenges on climate finance in Pakistan.

"But it shows that Pakistan is in a position to not only launch a vehicle like this, but also create an ecosystem as well."

Faraz noted that Pakistan's regulatory environment was also moving in the right direction. "We got our Pakistan green taxonomy, green banking guidelines, IFRS S1, S2 rolled out."

However, he said Pakistan needs to create bankable and investable projects, calling it a major challenge in attracting international climate capital.

"Now the challenge that we face…. is creating a pipeline of bankable, investable projects that are aligned with global jurisdictions, investor mandates and local regulations as well.

"So creation of these bankable projects and then taking them to the right kind of investors with the right mandates is the next step. And I think Pakistan is very much geared to embark on that journey."

However, climate finance is not simply about financial returns, says Faraz, but also involves generating measurable impact through resilience, mitigation and adaptation.

Globally, biodiversity finance is gaining greater attention as policymakers and investors increasingly recognise nature-related risks. A study published in Nature Ecology & Evolution in June found that biodiversity loss and ecosystem degradation could have significant implications for sovereign creditworthiness and financial markets, leaving $83 trillion in global sovereign debt vulnerable.

For Pakistan, Faraz, said the opportunity lies in connecting its emerging climate-finance ecosystem with investors across OIC countries, i.e. KSA, Syria, through the ICCD network.

"Pakistan's brand and positioning in today's world is definitely a power to reckon with. So from the brand Pakistan perspective, we are in a very, very good place," said Faraz.

He identified three immediate priorities for his ICCD role: bridging the knowledge gap and simplifying climate-finance concepts, mobilising climate-finance investors towards suitable projects, and creating actual transactions.

"There is a lot of talk historically on climate transition and climate finance, but the quantum of actual transactions is not matching with the conversations," Khan said, adding that converting Pakistan's climate and biodiversity potential into investable projects would be key to turning this opportunity into tangible financial flows.

SBP PROFIT DROPS 21% TO RS2TR IN FY26 AS TAX BILL RISES

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Central bank's interest and markup income falls sharply as lower rates weigh on earnings

KARACHI: The State Bank of Pakistan (SBP) recorded a nearly 21% decline in net profit during fiscal year 2025-26 (FY26), mainly as higher tax payments coincided with a significant decline in interest and markup earnings.

According to the SBP's consolidated financial statements for FY26, the central bank posted profit after tax of around Rs2 trillion, compared with Rs2.51 trillion in the preceding fiscal year.

The decline in profitability came despite a sharp turnaround in exchange-related earnings. The SBP recorded an exchange gain of Rs76.40 billion during FY26, compared with an exchange loss of around Rs55 billion in the previous year.

Tax expense rises 41%

The central bank's income tax expense increased to Rs3.20 billion during FY26 from Rs2.27 billion in the preceding fiscal year, representing an increase of around 41%.

Meanwhile, total interest and markup earnings declined substantially to Rs1.92 trillion from Rs2.60 trillion a year earlier, reflecting the impact of lower interest rates and reduced earnings from interest-bearing assets.

The SBP's total income stood at Rs2.11 trillion in FY26, compared with Rs2.60 trillion in the previous fiscal year.

Banknote printing costs increase

On the expenditure side, the central bank spent around Rs29 billion on the printing of banknotes and prize bonds during FY26, up from Rs24.67 billion in the preceding year.

General administrative expenses also increased to Rs61.53 billion from Rs52.25 billion, indicating higher operating costs during the year.

The increase in operating expenditure added further pressure to the central bank's financial performance amid weaker income from its core interest and markup operations.

Comprehensive income falls

After accounting for unrealised amounts and expenses related to staff retirement benefits, the SBP's total comprehensive income stood at Rs2.53 trillion in FY26, compared with Rs3.20 trillion in the previous fiscal year.

The financial results indicate that the decline in the SBP's core interest and markup income more than offset the benefit from the reversal in exchange-related performance, resulting in a substantial reduction in annual profitability.

The rise in administrative and currency-printing expenses, alongside higher tax payments, also contributed to the weaker overall financial performance during FY26.

PAKISTAN'S FOREIGN RESERVES RISE TO $22.59 BILLION

Written by

Faisal Shahnawaz

in

Money & Banking

SBP reserves increase by $17 million, while commercial banks report a $64.7 million weekly rise.

Pakistan's total liquid foreign reserves increased to $22.587 billion as of August 21, 2026, reflecting a rise in the country's external liquidity position during the week under review.

According to the latest weekly statement issued by the State Bank of Pakistan (SBP), the central bank's foreign exchange reserves climbed by $17 million during the week ended August 21. The reserves held by the SBP reached $17.0985 billion.

The increase comes as Pakistan continues to monitor its foreign exchange position amid efforts to strengthen external liquidity and maintain stability in the country's financial sector. The latest figures also show an improvement in reserves held outside the central bank.

Meanwhile, net foreign reserves held by commercial banks increased by $64.7 million, reaching $5.4889 billion during the week. The rise in commercial banks' reserves contributed to the overall increase in Pakistan's liquid foreign exchange reserves.

The latest figures represent an improvement compared with the previous week. As of August 13, 2026, Pakistan's total liquid foreign reserves stood at $22.5061 billion.

During the previous week, the SBP held $17.0819 billion in foreign exchange reserves, while commercial banks held $5.4242 billion. The latest data therefore indicates gains in both components of the country's overall reserve position.

The rise in Pakistan's foreign reserves provides an important indicator of the country's external financial position. Higher reserves can help strengthen the ability to meet international payment obligations and support confidence in the foreign exchange market.

With the SBP reserves now above $17 billion and total liquid reserves approaching $22.6 billion, the latest weekly data points to a gradual improvement in Pakistan's reserve position.

The central bank's weekly reserve updates remain closely watched by businesses, investors and policymakers as they assess the country's external account position and foreign exchange stability.

Markets / Stocks

NIKKEI CLOSES LOWER AS ADVANTEST FALLS

Published August 28, 2026 Updated about an hour ago

By Reuters

TOKYO: Japan's Nikkei share average reversed early gains to end lower on Thursday, dragged down by Nvidia supplier Advantest, while the broader Topix inched higher on value-buying.

The Nikkei fell 0.2 percent to 66,131.98 after rising as much as 1 percent, while the broader Topix rose 0.15 percent to 4,117.22.

The Nikkei opened higher after chip company Nvidia rose nearly 5 percent in extended trading following a forecast that revenue would jump 70 percent next fiscal year.

The index changed course as chip-testing equipment maker Advantest erased its gains to trade lower. Advantest ended down 3.05 percent, making it the biggest drag on the Nikkei.

Banks rose, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group up 0.81 percent and 0.92 percent, respectively.

CHINA STOCKS END HIGHER ON NVIDIA-LED AI HARDWARE RALLY

Published August 28, 2026 Updated about an hour ago

By Reuters

SHANGHAI: Chinese stocks closed up on Thursday, as strong revenue projections from US chip giant Nvidia boosted investor appetite for artificial intelligence and hardware-related shares, while Hong Kong shares ended lower.

China's blue-chip CSI300 Index ended 0.9 percent higher, while the Shanghai Composite Index gained 1.1 percent. Hong Kong benchmark Hang Seng was down 0.3 percent.

Technology and hardware manufacturing shares led gains onshore. The 5G Communication Index climbed 3.8 percent, while onshore artificial intelligence shares rose 3.6 percent. The tech-focused STAR50 Index advanced 3.8 percent.

Broader tech sentiment was lifted after Nvidia on Wednesday forecast a 70 percent jump in annual revenue, underscoring unrelenting demand for artificial intelligence hardware even as it warned that memory component shortages would constrain growth.

Chinese memory chip giant CXMT jumped 5.4 percent, while Shengyi Technology, a supplier of electronic base materials, surged 8.4 percent.

Optical fiber producers strengthened as well, with Yangtze Optical Fibre and Cable surging 10 percent to its daily maximum.

Onshore non-ferrous metal shares extended a rally, rising 1.5 percent, led by gold miners, with Hunan Gold rising 10 percent to its daily trading maximum.

China's industrial firms reported slower profit growth in July, with export-focused sectors riding the global AI boom, while industries reliant on domestic demand remained under pressure.

Hong Kong-listed tech heavyweights, which are dominated by internet platform firms and lack major hardware makers, ended 0.1 percent down.

AI developer Minimax shares rose 3.8 percent after it posted a nearly four-fold jump in first-half revenue.

Hong Kong shares of Zhongji Innolight climbed 3.1 percent on inclusion in the Stock Connect trading list.

STOXX 600 SLIDES AS FRANCE'S ELECTION RISKS RATTLE INVESTORS

Published August 28, 2026 Updated about an hour ago

By Reuters

FRANKFURT: European shares had their worst day in a month, with French blue-chip stocks sliding to a one-month low over worries about fiscal and political uncertainty ahead of the first presidential debate before next year's election.

France's looming budget battle ahead of the presidential election unnerved investors, with the country having one of the highest deficits in the euro zone.

The first presidential debate is due later in the day. Doubts remain about whether the government can rein in public finances as hard-left and far-right election frontrunners may push costly agendas.

"If we do see a move to more extreme (political positions), then we could see more populist policies emerging, which will be bad news as far as debt levels are concerned, as far as the yields are concerned," said Fiona Cincotta, senior market analyst at City Index.

"The debate this evening is really bringing those concerns and fears front and central, which explains the underperformance in French stocks compared to European peers."

Credit rating agency Fitch is expected to review France's rating on Friday.

The French benchmark CAC 40 fell 1.7 percent to a one-month low, weighing on the pan-European STOXX 600, which slipped 0.7 percent to 651.85 points.

French lenders BNP Paribas, Societe Generale and Credit Agricole slipped between 4 percent and 5 percent.

European banks led sectoral declines on the STOXX 600, falling 1.7 percent.

Investor attention is also shifting to the Federal Reserve's Jackson Hole Symposium, where Chair Kevin Warsh is set to deliver his first speech in the role amid scrutiny over the central bank's policy outlook and independence.

TECH STOCKS BOLSTER WALL STREET AS NVIDIA QUELLS AI GROWTH CONCERNS

Published August 28, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The tech-heavy Nasdaq outperformed peers on Thursday after Nvidia's blockbuster results reaffirmed the strength of the AI boom and fueled gains in technology stocks.

Nvidia shares jumped 7.5 percent after the chip giant's robust forecast met lofty investor expectations, bolstering the view that the tech rally still has room to run as companies at the heart of AI buildout continue to deliver impressive growth.

"Nvidia's results show that the AI boom is not running out of demand… while delivering that growth is becoming more expensive and capital-intensive," said Lale Akoner, global market strategist at etoro.

Its "ability to raise prices should help margins recover… but it cannot escape supply pressures entirely."

Nvidia has warned that shortages of memory components could curb the pace of the industry's growth.

US chip-linked stocks broadly rose, with the semiconductor index adding 1.5 percent.

The S&P 500 Information Technology sector rose 2.6 percent, making it the sole gainer among the S&P 500's 11 constituents.

Salesforce surged 20.2 percent after raising annual revenue and profit forecasts, and rolling out a new plug-in integrated with Anthropic's Claude AI models. The stock was the biggest boost to the blue-chip Dow, and was set for its best one-day jump in six years.

CrowdStrike climbed 18 percent after the cybersecurity software provider raised its annual revenue forecast and topped second-quarter earnings estimate.

Both these reports calmed worries that advanced AI tools could upend the traditional software industry, boosting investor appetite for beaten-down software stocks and narrowing the gap with semiconductors, which are seen as the primary beneficiaries of the AI boom.

Other software firms ServiceNow and Palo Alto Networks gained 8.6 percent and 11.5 percent, respectively.

At 11:32 a.m. ET, the Dow Jones Industrial Average rose 171.81 points, or 0.32 percent, to 53,635.69. The S&P 500 gained 44.59 points, or 0.58 percent, to 7,720.29, while the Nasdaq Composite advanced 311.01 points, or 1.19 percent, to 26,441.21.

Moderna dropped 6.8 percent after unveiling a USD2 billion convertible bonds sale, while HP lost 5.2 percent after its PC unit shipments and margins declined in the third quarter.

ASIAN STOCKS GAIN ON NVIDIA RESULTS

Published August 28, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Philippine assets remained weak on Thursday after the central bank hiked its key rate by a quarter percentage point, as expected, to combat inflation and support the peso, while South Korean and Taiwan equities closed higher on Nvidia results.

The peso held steady at 61.739 per dollar, lower than the previous session's close of 61.635, after the Bangko Sentral ng Pilipinas raised its key interest rate by 25 basis points to 5.00 percent — a third consecutive tightening of policy.

Manila equities remained in the red, last down 2.2 percent, near their lowest since June 11.

The South Korean won traded steady at 1,381.33 per dollar after Bank of Korea lifted its benchmark interest rate to 3.00 percent earlier in the session, along with raising its 2026 economic growth forecast.

The Taiwan dollar, also driven by chip exports, strengthened to 31.719 a dollar, near its strongest level since late June.

Other emerging market currencies were weaker as the US dollar strengthened overnight following inflation and other economic indicators that raised expectations for a Federal Reserve rate hike ahead of a Jackson Hole meeting of central bankers later in the day.

South Korean stocks rose 1.5 percent, and Taiwan equities ended 0.3 percent higher. Both benchmarks posted a three-session win streak after Nvidia reported quarterly revenue that more than doubled and forecast third-quarter revenue above Wall Street estimates.

Equities were mixed in Southeast Asia. Indonesian and Thai stocks climbed 1.4 percent and 0.3 percent respectively, while those in Singapore shed 0.6 percent.

GULF MARKETS CLOSE MIXED

Published August 28, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Gulf stock markets closed mixed on Thursday while investors assessed renewed diplomatic efforts between the United States and Iran and progress in talks over the Strait of Hormuz.

Qatar's prime minister visited Tehran on Thursday in a bid to revive diplomacy after the United States and Iran exchanged recriminations over Washington's plans to step up economic pressure on Tehran, a move an Iranian official described as "all-out economic war".

Dubai's main index rose 0.3 percent, with most sectors ending in positive territory. Emirates NBD, Dubai's largest lender, gained 1.2 percent, while toll-road operator Salik Company advanced 1.3 percent.

Qatar's index added 0.2 percent, led by materials and energy stocks. Gulf International Services surged 6 percent, while Qatar Gas Transport rose 1.1 percent.

QatarEnergy has issued a spot tenderto sell light and full-range naphtha cargoes on a free-on-board basis from Ras Laffan port, near the Strait of Hormuz, traders said. A document reviewed by Reuters on Wednesday confirmed the tender.

Abu Dhabi's benchmark was little changed. ADNOC Gas fell 1.2 percent, while First Abu Dhabi Bank, the UAE's largest lender, rose 1.1 percent.

GULF MARKETS CLOSE MIXED AS INVESTORS ASSESS U.S.-IRAN DIPLOMACY

- Dubai's main index rose 0.3%

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Qatar's prime minister visited Tehran on Thursday in a bid to revive diplomacy after the United States and Iran exchanged recriminations over Washington's plans to step up economic pressure on Tehran, a move an Iranian official described as "all-out economic war".

Qatar and Iran discussed a proposed phased framework that includes establishing a temporary Iranian-Omani shipping corridor through the strait and launching a joint project to clear mines from the waterway, Qatar's foreign ministry said.

Dubai's main index rose 0.3%, with most sectors ending in positive territory. Emirates NBD, Dubai's largest lender, gained 1.2%, while toll-road operator Salik Company advanced 1.3%.

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Abu Dhabi Ports gained 0.8% after its board recommended shareholders accept L'imad's AED 6.25-per-share cash offer for the remaining stake in the ports and logistics operator, following a fairness opinion from HSBC Middle East.

The offer values AD Ports at about AED31.8 billion ($8.6 billion), representing a 23% premium to its closing price before the bid was announced. ADQ, a wholly owned subsidiary of L'imad, already owns a 75.42% stake in the company.

Saudi Arabia's benchmark index slipped 0.2%, ending a seven-session winning streak. Al Rajhi Bank and Saudi Arabian Mining Company each fell 1%.

"The Saudi main index could face some correction risks as investors move to secure gains," said Joseph Dahrieh, managing director at Tickmill.

"Going forward, GCC markets are likely to remain sensitive to geopolitical developments, with investors closely watching for tangible outcomes from diplomatic talks and their implications for oil prices, the energy sector and regional logistics," he added.

BRITAIN'S FTSE 100 SLIPS AS NVIDIA OPTIMISM FAILS TO LIFT MARKET

- The blue-chip FTSE 100 index fell 0.5% to 10,820.66 points

Published August 27, 2026 Updated about 14 hours ago
By Reuters

London's FTSE 100 fell on Thursday as gains in technology shares, driven by AI bellwether Nvidia's upbeat results, failed to offset weakness in other sectors.

The blue-chip FTSE 100 index fell 0.5% to 10,820.66 points by 1000 a.m. GMT, while the midcap FTSE 250 slipped 0.04%.

Nvidia on Wednesday forecast a 70% jump in revenue next fiscal year, underscoring unabated demand for AI computing.

Technology shares led gains sectorally, up 1%.

On other hand, beverages, chemicals and REITs were the biggest decliner, falling between 1% and 1.6%.

"Nvidia's resounding optimism gave a boost to UK tech-related stocks…It wasn't enough to lift the FTSE 100 out of the doldrums," said Dan Coatsworth, investment analyst at AJ Bell.

Qatar's prime minister visits Tehran on Thursday in a bid to relaunch diplomacy after the U.S. and Iran exchanged recriminations over Washington's promise to increase economic pressure on Tehran by targeting its trade partners for sanctions.

Oil prices fell more than $1, extending a streak of losses, on expectations that talks between Iran and Qatar might open the Strait of Hormuz and reduce supply disruptions from the war in the Middle East.

Elsewhere, investors did not fully price in a quarter-point Bank of England rate hike until February 2027, with bond yields extending their gradual decline after a brief interruption in the previous session.

Attention is also on Warsh's speech at Jackson Hole on Friday after hotter-than-expected inflation data prompted investors to modestly increase bets on a rate hike next month.

Among individual stocks, Britain's Halfords jumped 12.6% to the top of the FTSE Midcap index after forecasting annual profit above market expectations.

Computacenter rose 4.7% to the top of the FTSE 100 after Peel Hunt upgraded the stock to "buy" from "add" and raised its price target to 6,000 pence from 4,400 pence.

INDIAN SHARES BUCK BROADER ASIAN GAINS AS HDFC BANK DRAGS

- Nifty 50 fell 0.48% to 24,090.85 and the BSE Sensex slipped 0.7% to 76,933.59

Published August 27, 2026 Updated about 15 hours ago
By Reuters

Indian benchmark shares fell on Thursday, lagging broader Asian gains, as losses in heavyweight HDFC Bank after report of a possible U.S. class-action lawsuit outweighed support from falling oil prices on hopes of easing Middle East tensions.

The Nifty 50 fell 0.48% to 24,090.85 and the BSE Sensex slipped 0.7% to 76,933.59.

The Sensex's indicative close pointed to a sharp 3.3% decline during the closing auction session on the monthly derivatives-expiry day. Before the auction, the Nifty 50 and Sensex were down 0.31% and 0.37%, respectively.

The indexes are down about 0.7% and 0.8% this week, and are staring at a third straight weekly loss.

HDFC Bank fell 2.2% on Thursday to its lowest level in nearly 2-1/2 years. A securities lawsuit in the U.S. has been filed against the lender and two senior executives over alleged illegal payments worth $4.7 million to Maharashtra State Road Development Corporation to induce large deposits.

The shares of India's heaviest-weighted stock have also been under pressure due to uncertainty over renewal of CEO Sashidhar Jagdishan's tenure, which is set to expire in October.

Macquarie said a temporary extension would prolong succession concerns and pressure the top private lender further, while a three-year renewal could remove a key uncertainty.

Other Asian markets logged gains, after Nvidia reported an earnings beat that lifted technology stocks.

Brent crude hovered around $88 a barrel as Qatar's prime minister prepares to visit Tehran on Thursday to try to re-launch peace talks between the U.S. and Iran.

Eleven of the 16 major sectors fell in India. Small-caps and mid-caps closed flat.

"Large-cap indexes in India have not performed well due to weakness in some heavyweight stocks, while the broader market indexes are making record highs on earnings momentum," said Pankaj Pandey, head of retail research at ICICI Securities.

Among stocks, ICICI Prudential AMC fell 4% after promoter Prudential Corporation sold a 2% stake to meet shareholding norms.

SOUTH KOREAN SHARES RISE ON NVIDIA CHIP BOOST; BOK IN FOCUS

- The benchmark KOSPI was up 83.00 points

Published August 27, 2026 Updated about 19 hours ago
By Reuters

South Korean shares rose on Thursday, led by gains in chipmakers on strong demand forecasts by US peer Nvidia, while investor focus was on the central bank governor's news conference after the Bank of Korea raised interest rates.

The benchmark KOSPI was up 83.00 points, or 1.22%, at 6,894.25 as of 0104 GMT. Earlier in the session, it rose as much as 2.8% to hit the highest intraday level since August 18.

Nvidia on Wednesday forecast a 70% jump in revenue next fiscal year, underscoring unabated demand for AI computing, while warning that shortages of memory components would continue to curb how quickly it can expand.

The Bank of Korea raised its benchmark interest rate by a quarter percentage point to 3.00%, as expected, delivering a second straight increase as inflation stays above target and financial stability risks persist.

It also revised up this year's growth estimate to 3.3% from the 2.6% projected in July.

Governor Shin Hyun-song will hold a press conference at 0210 GMT.

Among index heavyweights, chipmaker Samsung Electronics rose 1.43%, while peer SK Hynix gained 2.37%.

Battery maker LG Energy Solution climbed 3.42%.

Hyundai Motor and sister automaker Kia Corp were down 1.96% and down 1.52%, respectively. Steelmaker POSCO Holdings added 3.20%, while drugmaker Samsung BioLogics fell 0.50%.

Of the total 905 traded issues, 352 shares advanced, while 501 declined. Foreigners were net buyers of shares worth 73.3 billion won ($53.21 million).

The won was quoted at 1,377.6 per dollar on the onshore settlement platform, 0.63% higher than its previous close at 1,386.3. In money and debt markets, September futures on three-year treasury bonds lost 0.11 point to 103.21.

The most liquid three-year Korean treasury bond yield rose by 3.7 basis points to 3.854%, while the benchmark 10-year yield rose by 3.9 basis points to 4.311%.-Reuters

AUSTRALIAN STOCKS SLIP ON WEAKNESS IN MINERS, STAPLES; RATE HIKE CONCERNS WEIGH

- The S&P/ASX 200 index fell 0.6% to 9,074.90

Published August 27, 2026 Updated about 20 hours ago

By Reuters

Australian shares slipped on Thursday, dragged down by sharp losses in mining and staple stocks, amid growing bets that the central bank could raise interest rates as soon as next month following Wednesday's hot inflation reading.

The S&P/ASX 200 index fell 0.6% to 9,074.90 by 0059 GMT.

The benchmark had fallen 0.4% in the previous session.

Bets of a rate hike at the Reserve Bank of Australia's upcoming September meeting rose to 47%, up from 16% before the data.

Three of the "Big Four" banks now expect a rate hike this year, with National Australia Bank forecasting a 25 basis point increase in September, while Westpac expects rates to remain on hold for the rest of the year.

Rate-sensitive financials fell 0.4%, while real estate stocks lost 1.4%.

The big four banks were mixed.

Among the laggards, gold stocks shed 1.8%, marking their worst session in over a week, as bullion prices extended their losses. Evolution Mining declined 3.2%.

The broader mining sub-index declined 1.1%, with heavyweight BHP Group and Rio Tinto down 1.1% and 0.4%, respectively.

Staples dropped as much as 1.7%, weighed down by Wesfarmers, which flagged spending pressures amid squeezed household budgets, overshadowing its better-than-expected annual profit.

The stock fell as much as 2.5% to an over two-month low.

The sub-index erased most of the previous session's gains, which were driven by gains in top grocer Woolworths, now down 1.9%.

Bucking the trend, healthcare stocks gained 0.3, led by a 15.6% surge in Ramsay Health Care after its full-year underlying net profit after tax topped market expectations.

The stock hit a two-year high.

Among individual stocks, Qantas Airways rose as much as 3% to a week's low after issuing upbeat revenue guidance. Meanwhile, New Zealand's benchmark S&P/NZX 50 index fell 0.4% to 13,963.47.

JAPAN'S NIKKEI REVERSES EARLY GAINS AS NVIDIA SUPPLIER ADVANTEST FALLS

- The Nikkei was down 0.14% at 66,170.13

Published August 27, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average reversed early gains on Thursday, dragged down by Nvidia supplier Advantest, while the broader Topix inched higher on value-buying.

The Nikkei was down 0.14% at 66,170.13, as of 0204 GMT, while the broader Topix rose 0.19% to 4,118.69.

The Nikkei opened higher after chip company Nvidia shares rose nearly 5% in extended trading following a forecast that revenue would jump 70% next fiscal year.

The index changed course as chip-testing equipment maker Advantest erased its gains to trade lower.

Advantest was last down 1.96%.

Technology investor SoftBank Group eased 0.56%.

"The markets remain cautious about buying chip-related stocks after a sharp rise in the first half of this year," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

"However, market sentiment is firm because the Topix rose, signalling the money was shifted to value stocks."

Banks rose, with Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group up 0.5% and 0.7%, respectively.

Fibre optic cable maker Fujikura rose 2.83% and memory chip maker Kioxia was up 5.16%.

Of the more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 47% rose, 48% fell and 4% traded flat.

CHINA STOCKS CLIMB ON NVIDIA-LED AI HARDWARE RALLY; HONG KONG LAGS

- Hong Kong benchmark Hang Seng was down 0.4%

Published August 27, 2026 Updated about 20 hours ago
By Reuters

SHANGHAI: China stocks rose on Thursday, as strong revenue projections from US chip giant Nvidia boosted investor appetite for artificial intelligence and hardware-related shares, while Hong Kong shares edged lower.

China's blue-chip CSI300 Index climbed 0.5% by the lunch break, while the Shanghai Composite Index gained 0.6%. Hong Kong benchmark Hang Seng was down 0.4%.

Technology and hardware manufacturing shares led gains onshore.

The 5G Communication Index climbed 4.3%, while onshore artificial intelligence shares rose 3.5%.

The tech-focused STAR50 Index advanced by the same quantum. Broader tech sentiment was lifted after Nvidia on Wednesday forecast a 70% jump in annual revenue, underscoring unrelenting demand for artificial intelligence hardware even as it warned that memory component shortages would constrain growth.

Chinese memory chip giant CXMT jumped 5.3%, while Shengyi Technology, a supplier of electronic base materials, surged 10%. Optical fiber producers strengthened as well, with Yangtze Optical Fibre and Cable surging 10% to its daily maximum.

Onshore non-ferrous metal shares extended a rally, rising 1.7%, led by gold miners, with Hunan Gold rising 10% to its daily trading maximum.

China's industrial firms reported slower profit growth in July, with export-focused sectors riding the global AI boom, while industries reliant on domestic demand remained under pressure.

Hong Kong-listed tech heavyweights, which are dominated by internet platform firms and lack major hardware makers, edged up just 0.2%.

AI developer Minimax shares rose 3.6% after it posted a nearly four-fold jump in first-half revenue.

Hong Kong shares of Zhongji Innolight climbed 5% on inclusion in Stock Connect trading list.-Reuters

PSX: KSE-100 ENDS FLAT AMID LATE SELLING

- KSE-100 Index settles at 177,322.77

Published August 27, 2026 Updated about 12 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a volatile trading session on Thursday, with the benchmark KSE-100 Index initially gaining momentum before coming under sustained selling pressure in the second half as it eventually settled on a flat note.

The index opened on a positive note and climbed to an intraday high of 178,650.01, with buying interest pushing it above the 178,500 level during the morning session. However, the upward momentum failed to sustain, and the benchmark began moving sideways before gradually losing ground around midday.

Selling pressure intensified during the afternoon, with the index falling steadily from the 178,000-plus level. A sharp decline in the final hour of trading dragged the KSE-100 to its intraday low of 177,196.28, before a modest recovery towards the end.

At close, the benchmark index settled at 177,322.77, down 47.93 points or 0.03%.

"The KSE-100 Index opened on a strong footing, surging to an intra-day high of 1,279 points, amid declining oil prices and renewed hopes of a potential peace deal between the US and Iran, which lifted investor sentiment. However, the early optimism failed to sustain as investors resorted to profit-taking following the release of corporate results, trimming the index's gains," brokerage house Topline Securities said in its post-market report.

On the positive side, HUBC, ENGROH, POL, UBL, and FFC were among the key contributors, collectively adding approximately 493 points to the KSE-100 Index. Conversely, NBP, PPL, and PSO emerged as major laggards, collectively shaving approximately 470 points off the index, it added.

The PSX was closed on Wednesday on account of Eid-Milad-un-Nabi.

On Tuesday, the PSX closed modestly higher as strong buying in banking and cement stocks offset selective profit-taking in energy counters, keeping the index in a relatively narrow range despite intraday volatility. The KSE-100 Index gained 404.02 points, or 0.23%, to close at 177,370.71 points.

Internationally, stocks rose at the start of the Asia-Pacific trading session on Thursday as Nvidia's latest earnings report beat estimates, lifting tech hardware manufacturers and reviving investor confidence after data overnight showed that the Federal Reserve's preferred US inflation measure is still running hot.

MSCI's broadest index of Asia-Pacific shares excluding Japan was up 0.7%, on track to extend gains into a third consecutive day after Nvidia reported that its quarterly revenue more than doubled and forecast third-quarter revenue above Wall Street estimates.

The AI chipmaker's shares jumped 4.7% in after-hours trading, lifting S&P 500 e-mini futures by 0.4%.

South Korea's KOSPI rose 1.5%, paring early gains after the Bank of Korea raised interest rates by 25 basis points to 3%, in line with market views that narrowly expected a hike.

Taiwanese shares rose 0.9%, while the Nikkei 225 slid 0.4%.

Stocks on Wall Street edged up overnight, with the S&P 500 closing flat after the personal consumption expenditures (PCE) index rose 0.2% in July compared with the prior month after a 0.1% decline a month earlier.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Thursday. The local unit closed the day at 277.51, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 614.06 million from 644.84 million recorded in the previous close.

The value of shares rose to Rs34.55 billion from Rs31.36 billion in the previous session.

F. Nat.Equities was the volume leader with 86.07 million shares, followed by Cnergyico PK with 49.23 million shares, and Tasdeeq Information with 29.68 million shares.

Shares of 496 companies were traded on Tuesday, of which 191 registered an increase, 279 recorded a fall, and 26 remained unchanged.

ASIAN STOCKS RISE FOR THIRD DAY AS NVIDIA BEATS

- MSCI’s broadest index of Asia-Pacific shares excluding Japan was up 0.7%

Published August 27, 2026 Updated about 23 hours ago
By Reuters

SINGAPORE: Stocks rose at the start of the Asia-Pacific trading session on Thursday as Nvidia’s latest earningsreport beat estimates, lifting tech hardware manufacturers and reviving investor confidence after data overnight showed that the Federal Reserve’s preferred US inflation measure is still running hot.

MSCI’s broadest index of Asia-Pacific shares excluding Japan was up 0.7%, on track to extend gains into a third consecutive day after Nvidia reported that its quarterly revenue more than doubled and forecast third-quarter revenue above Wall Street estimates.

The AI chipmaker’s shares jumped 4.7% in after-hours trading, lifting S&P 500 e-mini futures by 0.4%.

“The business is in absolutely rude health,” said Chris Weston, head of research at Pepperstone Group in Melbourne. “It’s going to wake people up and think ‘what have I missed?’ It’s a really bullish story and anyone supplying Nvidia through the supply chain will likely see the benefit today.”

South Korea’s KOSPI rose 1.5%, paring early gains after the Bank of Korea raised interest rates by 25 basis points to 3%, in line with market views that narrowly expected a hike.

Taiwanese shares rose 0.9%, while the Nikkei 225 slid 0.4%.

Stocks on Wall Street edged up overnight with the S&P 500 closing flat after the personal consumption expenditures (PCE) index rose 0.2% in July compared with the prior month after a 0.1% decline a month earlier.

“July core PCE inflation appeared broadly in line with expectations, but the details were firmer,” analysts from Societe Generale wrote. “The inflation backdrop therefore looks somewhat firmer heading into the September FOMC meeting.”

The yield on the U.S. 10-year Treasury bond was down 1.5 basis points at 4.647% as markets awaited Fed Chair Kevin Warsh’s speech in Jackson Hole, Wyoming, on Friday for further clues on the path for U.S. interest rates.

Brent crude was down 0.7% at $87.20, with the benchmark on track to fall for a fourth consecutive day as Qatar’s prime minister prepares to visit Tehran on Thursday in an effort to relaunch peace talks between the U.S. and Iran.

“Crude oil prices continued to gradually ease despite a still highly uncertain outlook around management of the Strait of Hormuz and the current health of global oil supply, especially in light of renewed threats of escalation from Putin in the Russia-Ukraine war,” Westpac analysts wrote.

The U.S. dollar index , which measures the greenback’s strength against a basket of six currencies, held at 99.12, near its highest level over the past week.

Gold rallied 0.7% to $4,624.14 after a pullback on Wednesday. In cryptocurrency markets, bitcoin was up 0.8% at $79,043.18, while ether was up 1.3% at $2,504.96.

All three are benefiting from the revival of so-called “dollar debasement trades” after the U.S. Treasury Department intervened in bond markets last week.

BULLS CHARGE EARLY, PROFIT-TAKING CAPS KSE-100 GAINS

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index briefly surged more than 1,200 points before profit-taking erased the early gains, leaving the market almost unchanged.

The Pakistan Stock Exchange (PSX) witnessed a highly volatile session on Thursday, as the KSE-100 Index initially surged on improved investor sentiment but surrendered almost all of its gains amid late-session profit-taking.

The benchmark index climbed to an intraday high of around 1,279 points, supported by declining international oil prices and renewed hopes of a potential peace agreement between the United States and Iran. The developments encouraged investors to increase exposure to selected stocks during early trading.

However, the bullish momentum failed to sustain as investors began booking profits, particularly following the release of corporate financial results. The selling pressure gradually erased the index's early gains, pushing the market into negative territory before the close.

The KSE-100 Index touched an intraday low of around 174 points before finally settling at 177,322 points, down 47 points, or 0.03%. The index's closing level was broadly in line with market data showing a decline of 47.93 points to 177,322.77.

On the positive side, HUBC, ENGROH, POL, UBL and FFC remained among the leading contributors, collectively adding approximately 493 points to the benchmark index.

Meanwhile, NBP, PPL and PSO emerged as the major laggards, collectively shaving around 470 points from the KSE-100 Index and limiting the market's overall performance.

Market participation remained active throughout the session, with 614 million shares changing hands and total traded value reaching approximately PKR 34.54 billion.

FNEL remained the volume leader, with around 86 million shares traded during the session, according to market data.

The session highlighted the market's current sensitivity to both global developments and domestic corporate results. While easing oil prices and hopes of geopolitical de-escalation provided support, profit-taking and cautious positioning prevented the bulls from converting early gains into a meaningful advance.

Business & Finance / Industry

SAUDI'S ASYAD GROUP EYES PAKISTAN AIRPORT PRIVATISATION

- The Finance Minister welcomed the continued interest of Saudi investors in Pakistan

Published August 27, 2026 Updated about 14 hours ago
By BR Web Desk

Saudi Arabia's Asyad Group has expressed interest in participating in Pakistan's upcoming airport privatisation process, with the group working to bring together Saudi and international partners with relevant technical expertise for potential bids.

The development came during a meeting between Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb and Ghassan Ahmed Amodi, Chief Executive Officer, Asyad Group, Kingdom of Saudi Arabia, and Chairperson, Wafi Energy Pakistan Limited Board of Directors, accompanied by Javaid Akhtar, Group CFO, Asyad Group and Board Member, Wafi Energy Pakistan Limited; Zubair Shaikh, CEO, Wafi Energy Pakistan Limited; and Imran Hussain Qureshi, Corporate & Government Relations Director, Wafi Energy Pakistan Limited, read a statement on Thursday.

The meeting focused on the Group's existing investment portfolio in Pakistan, plans for further expansion, and opportunities to undertake new investments across key sectors, including those arising from the Government's broader privatisation efforts.

Amodi reaffirmed Asyad Group's commitment to Pakistan as a long-term investment destination and expressed satisfaction with its experience in the country.

He highlighted Pakistan's importance within the Group's investment portfolio outside Saudi Arabia and shared plans to further expand its presence in Pakistan.

Amodi briefed the finance minister on Asyad Group's interest in participating in the upcoming airport privatisation process and its efforts to bring together Saudi and international partners with relevant technical expertise.

He also shared recent developments in the Group's airport operations and its growing international experience in the sector.

The Pakistani government has initiated a process to outsource the operations and land assets of three major airports: Jinnah International Karachi, Islamabad International, and Allama Iqbal International Lahore.

The primary goal is to enhance passenger services, modernise facilities, optimise revenue potential, and attract foreign investment through a public-private partnership model.

The finance minister welcomed the continued interest of Saudi investors in Pakistan and highlighted new opportunities being opened through the ongoing privatisation process.

He emphasised the importance of attracting credible, long-term investors and facilitating commercially viable investments across key sectors. He also highlighted the importance of multidimensional engagement with Saudi Arabia and the private sector in advancing investment, trade and economic cooperation.

The meeting also covered Wafi Energy Pakistan Limited's ongoing expansion and investment plans, including its growing retail network, storage infrastructure and digitalisation initiatives.

The company briefed the finance minister on its investments in Khyber Pakhtunkhwa and other parts of the country and its plans to further expand its operations.

Amodi also apprised the finance minister of the Group's interest in exploring additional investment opportunities in Pakistan, including the financial sector, and in bringing further Saudi and Pakistani investors together for potential projects.

Aurangzeb highlighted Pakistan's progress towards macroeconomic stability, including improvements in key economic indicators and the country's sovereign credit profile.

The finance minister appreciated Asyad Group's continued confidence in Pakistan and its commitment to expanding investment. He assured that the government would continue to facilitate investors and support efforts aimed at strengthening private-sector participation and promoting investment-led economic growth.

Aurangzeb also highlighted the importance of Pakistan's strategic location and its potential to serve as a gateway to regional markets. He encouraged continued collaboration with the private sector to identify viable opportunities and translate investment interest into tangible projects.

Amodi appreciated the government's continued engagement and reaffirmed Asyad Group's commitment to further investment in Pakistan and to strengthening the long-standing economic and commercial partnership between Pakistan and Saudi Arabia.

SENATE PANEL TO TAKE UP CHEMICALS & DYES SECTOR ISSUES, MANDVIWALLA ASSURES PCDMA

- The Committee would invite the FBR, the Ministry of Finance and other relevant departments to discuss the sector's concerns

Published August 27, 2026 Updated about 16 hours ago
By BR Web Desk

Chairman Senate Standing Committee on Finance and Revenue Senator Saleem Mandviwalla has assured the chemicals & dyes trade that the sector's key taxation, import, Export Facilitation Scheme (EFS) and e-invoicing issues will be taken up at the parliamentary level, with the relevant government departments called in to seek solutions.

Speaking at the annual dinner of the Pakistan Chemicals & Dyes Merchants Association (PCDMA), Mandviwalla urged the business community to remain engaged with the government and parliament throughout the year instead of approaching policymakers only around the federal budget.

As per a statement, the PCDMA annual dinner was attended by Chairman Salim Valimuhammad, Vice Chairman Shariq Feroz, Chief Commissioner Inland Revenue Qazi Hifzur

Rehman, Chairman BMG Zubair Motiwala, KCCI President Rehan Hanif, PCMA Chairman Haroon Ali Khan, Chaudhry Naseer, Nasir Hayat Magoon, a delegation from Faisalabad, and the Deputy High Commissioner of Bangladesh.

Mandviwalla said chambers and trade associations often raise their demands a week before or during the budget, when most proposals and decisions have already reached an advanced stage, making changes difficult. He advised business bodies to raise issues relating to EFS, the three per cent additional tax and differences between commercial importers and industrial concerns throughout the year.

Mandviwalla assured PCDMA that the issues highlighted by the association would be placed on the Senate committee's agenda again. The committee, he said, would invite the Federal Board of Revenue (FBR), Ministry of Finance and other relevant departments to discuss the sector's concerns.

He said the interests of commercial importers and industrialists were not always identical, but a common ground had to be found to ensure that business activity was not adversely affected. Referring to the exclusion of certain sectors from the EFS, he said the impact of such decisions would also be reviewed on the basis of exports, imports and other relevant policy considerations.

He added that the government had to consider its fiscal targets and IMF commitments while preparing the budget, and any relief given to one sector could sometimes result in an additional burden on another.

Earlier, PCDMA Chairman Salim Valimuhammad called for urgent measures to prevent misuse of the EFS and eliminate tax disparities, saying the chemical & dyes sector was an important part of the supply chain for textile, leather, pharmaceutical and other export-oriented industries.

He said EFS imports had increased by more than 70% without a corresponding increase in exports. He proposed linking EFS imports with actual foreign remittances or letters of credit, imposing a 40% limit and introducing annual audits based on an industry's three-year consumption and export data.

Valimuhammad also called for withdrawal of the three per cent additional sales tax, a level playing field for commercial and industrial importers, and urgent resolution of e-invoicing issues through consultations with the Senate, Ministry of Finance and FBR.

SMEDA AND JAZZ TO BOOST SME DIGITALIZATION THROUGH PRACTICAL COOPERATION

Written by

Faisal Shahnawaz

in

IT & Telecom, Trade & Industry

Government seeks stronger public-private collaboration to improve digital payments, business management and financing opportunities for small businesses.

The government is moving to strengthen digital transformation among small and medium-sized enterprises (SMEs) through greater cooperation between the Small and Medium Enterprises Development Authority (SMEDA) and Jazz.

A delegation from Jazz met with Adviser to the Prime Minister on Industries and Production Haroon Akhtar Khan to discuss opportunities for a public-private partnership focused on the digitalization, growth and development of SMEs.

During the meeting, Haroon Akhtar Khan said practical cooperation between SMEDA and Jazz would be encouraged to help small businesses adopt digital technologies. He highlighted technology as an important tool for improving the efficiency and competitiveness of SMEs across Pakistan.

According to the adviser, digital solutions can help businesses enhance productivity, strengthen customer engagement, expand the use of digital payments and improve overall business management. These measures are expected to help SMEs operate more efficiently while providing them with greater access to modern business services.

The government also plans to explore new avenues for digital financing for small businesses and retailers. Mobile-based lending solutions could provide easier access to financing and help small entrepreneurs meet their working capital and business expansion needs.

Particular attention will be given to small shops and retail businesses, with specialized digital solutions being considered to support their transition toward technology-enabled operations.

The initiative also aims to connect SMEs with suppliers, customers, markets and financial services through digital channels. Such connectivity could help businesses expand their customer base, improve supply-chain access and benefit from emerging digital financial services.

Haroon Akhtar Khan emphasized that making Pakistani SMEs more productive, digitally empowered and financially included remains a key government priority.

The proposed collaboration between SMEDA and Jazz reflects a broader effort to use private-sector technology and telecommunications capabilities to support SME development. Greater digital adoption could enable small businesses to improve operations while opening access to new markets and financial opportunities.

The partnership is expected to contribute to a more digitally connected SME ecosystem, particularly for retailers and smaller enterprises that have traditionally had limited access to advanced technology and formal financial services.

FINANCE MINISTER, ASYAD GROUP CEO DISCUSS EXPANDING SAUDI INVESTMENT IN PAKISTAN

Written by

Hamza Shahnawaz

in

Trade & Industry

Talks focus on airport privatisation, Wafi Energy expansion and new investment opportunities across key sectors.

Federal Minister for Finance and Revenue Muhammad Aurangzeb held talks with Asyad Group Chief Executive Officer Ghassan Ahmed Amodi on expanding the Saudi group's investment footprint in Pakistan and exploring new opportunities across key sectors.

The meeting was attended by Asyad Group Group CFO Javaid Akhtar, Wafi Energy Pakistan Limited CEO Zubair Shaikh and Corporate & Government Relations Director Imran Hussain Qureshi.

Discussions centred on Asyad Group's existing investment portfolio in Pakistan, its plans for further expansion and potential investments emerging from the government's ongoing privatisation programme.

Amodi reaffirmed the group's commitment to Pakistan as a long-term investment destination and said the country holds an important position within Asyad Group's investment portfolio outside Saudi Arabia. He also expressed satisfaction with the group's experience in Pakistan and outlined plans to strengthen its presence.

Aurangzeb welcomed the continued interest of Saudi investors and highlighted opportunities being created through the government's privatisation drive. He stressed the importance of attracting credible, long-term investors and facilitating commercially viable projects that can contribute to sustainable economic growth.

Amodi also briefed the finance minister on Asyad Group's interest in participating in the upcoming airport privatisation process. The group is working to bring together Saudi and international partners with the technical expertise required for potential participation.

The meeting also covered the expansion plans of Wafi Energy Pakistan Limited, including the development of its retail network, storage infrastructure and digitalisation initiatives. Company officials briefed the minister on investments made in Khyber Pakhtunkhwa and other parts of Pakistan, along with plans for further expansion.

Index

Asyad Group is also exploring additional investment opportunities in Pakistan, including the financial sector, while seeking to connect Saudi and Pakistani investors for potential joint projects.

Aurangzeb highlighted Pakistan's progress towards macroeconomic stability, citing improvements in key economic indicators and the country's sovereign credit profile. He said the government remains focused on fiscal discipline, structural reforms and creating an environment conducive to sustainable investment and private-sector-led growth.

The finance minister further emphasised Pakistan's strategic geographical position and its potential to serve as a gateway to regional markets. He encouraged Asyad Group and other private-sector investors to identify commercially viable projects that can translate investment interest into tangible economic activity.

Aurangzeb assured the delegation that the government would continue facilitating foreign investors and supporting initiatives aimed at increasing private-sector participation.

Amodi appreciated the government's continued engagement and reaffirmed Asyad Group's commitment to further investment in Pakistan, while expressing its desire to strengthen economic and commercial ties between Pakistan and Saudi Arabia.

Technology

JAZZ BECOMES FIRST PAKISTANI OPERATOR TO UPGRADE 1,000 SITES TO 5G

Published August 27, 2026 Updated about 14 hours ago

By Tahir Amin

Jazz has become the first mobile operator in Pakistan to upgrade 1,000 sites to 5G, marking a major milestone in the country's 5G rollout, with the operator targeting 2,500 live 5G sites by the end of 2026, following its $1 billion investment plan in 3-4 years.

According to a presentation shared by Jazz, the milestone builds on Jazz's initial 5G launch across close to 180 sites in Islamabad, Rawalpindi, Lahore, Karachi, Peshawar, Quetta, Multan and Faisalabad.

The rollout has since expanded across these markets, while extending to Sialkot and Gujranwala, taking Jazz's 5G presence to 10 cities nationwide.

The operator has also significantly strengthened its spectrum position following the latest spectrum auction, adding 190 MHz to its holdings.

With the additional spectrum, Jazz's total spectrum holdings have increased from 94.4 MHz to 284.4 MHz, nearly tripling its previous spectrum capacity.

The newly acquired spectrum includes 20 MHz in the 700 MHz band, 50 MHz in the 2300 MHz band, 70 MHz in the 2600 MHz band and 50 MHz in the 3500 MHz band.

Jazz said the spectrum portfolio will support both the expansion of 5G services and additional 4G capacity, enabling the operator to increase network capacity and coverage simultaneously.

The operator's latest rollout comes amid an accelerated transition towards 5G services following Pakistan's spectrum auction held earlier this year.

Jazz plans to continue expanding its 5G footprint, with the number of live 5G sites targeted to reach 2,500 by the end of the current year.

Kazim Mujtaba, President, Jazz GSM, said: "Reaching 1,000 5G sites at this pace reflects our determination to bring the benefits of 5G to more Pakistanis, faster.

As we scale to 2,500 sites by year-end, our focus is on delivering a better digital experience through greater capacity, faster speeds and more reliable connectivity, while enabling new services and use cases as 5G adoption grows."

Khalid Shehzad, Chief Technology Officer, JazzWorld, said: "Building 5G at this scale requires a network designed for diverse connectivity needs across Pakistan.

By combining our multi-band spectrum with advanced radio technologies and modernized infrastructure, we are delivering wider coverage and greater capacity while preparing the network for the growing demands of 5G."

Beyond the pace and scale of the rollout, Jazz is building Pakistan's most diverse 5G network, underpinned by its spectrum acquisition in the 2026 auction.

Jazz secured 190 MHz of additional spectrum across four bands — 700 MHz, 2300 MHz, 2600 MHz and 3500 MHz — taking its total spectrum holdings to 284.4 MHz.

The rollout follows Jazz's USD 1 billion investment commitment announced after the spectrum auction to accelerate 5G deployment and strengthen its network infrastructure across Pakistan.

The commitment takes Jazz's total investment in Pakistan to USD 12 billion to date, underscoring its long-term commitment to the country's digital infrastructure and connectivity ecosystem.

PTA ORDERS 180-DAY VALIDITY ON EVERY PREPAID RECHARGE

- Decision aimed at protecting millions of prepaid users from permanent loss of their unused balance

Published August 27, 2026 Updated about 15 hours ago
By Tahir Amin

The Pakistan Telecommunication Authority (PTA) has ordered cellular mobile operators to give prepaid subscribers at least 180 days' validity on every recharge or balance, while making expired balances automatically available again upon the next recharge.

The decision, aimed at protecting millions of prepaid users from permanent loss of their unused balance, will take effect from October 1, 2026.

According to a determination issued by the PTA, around 97 percent of cellular mobile subscribers in Pakistan, Azad Jammu & Kashmir and Gilgit-Baltistan are prepaid users. The Authority noted that forfeiture of unused balances particularly affects low-income consumers and results in direct financial loss.

Under the decision, all cellular mobile operators will be required to provide a minimum balance validity period of 180 days for any amount of recharge or balance.

The PTA further directed that any balance which expires during the active life of a SIM must be automatically reinstated and made usable when the subscriber performs a subsequent recharge.

The operators have also been barred from adopting unfair commercial practices while implementing the decision.

The determination follows multiple complaints received by the regulator regarding the forfeiture of unused prepaid balances after expiry of their validity periods.

The PTA had earlier issued a consultation paper seeking views from cellular mobile operators, subscribers and the general public on two proposals: allowing prepaid balances to remain valid throughout the active life of a SIM, and linking unused balances to a subscriber's CNIC so that they could either be restored on a new SIM or refunded.

The majority of public respondents supported permanent validity of prepaid balances throughout the active life of the SIM, describing the money as consumers' hard-earned income. A significant number also supported retaining balances at CNIC level and allowing their restoration or refund.

However, most cellular operators opposed the CNIC-based mechanism, citing technical complications, fraud risks, ownership disputes, system overhauls and additional operational and compliance costs.

Jazz supported the first proposal and told the PTA that it had already implemented a mechanism under which prepaid balance remains valid throughout the active life of the SIM. Telenor, meanwhile, opposed indefinite validity but said expired balances were automatically reinstated following a subsequent recharge.

PTML and CMPak also opposed indefinite validity, arguing that it could create permanent financial liabilities, encourage dormant SIMs and complicate financial reporting and numbering-resource management.

The PTA noted that operators had nevertheless acknowledged the importance of protecting consumers against permanent loss of prepaid balances.

International benchmarking also supported the regulator's intervention.

The determination cited the UK practice of Vodafone, where prepaid balances remain valid while the SIM remains active and subscribers can request refunds of unused balances or bundles within 60 days of disconnection.

The PTA concluded that a balance-validity framework could protect consumers without undermining the commercial sustainability of operators.

"There must be a minimum validity and reinstatement of expired balance(s) upon recharge," the Authority concluded, saying the approach was aligned with domestic and international best practices.

FOLLOWING GOOGLE, US TECH FIRM MOBIZ OPENS REGIONAL OFFICE IN KARACHI

- Pakistan has vast opportunities to become a regional technology and global services hub, says SECP Chairman

Published August 27, 2026 Updated about 19 hours ago
By BR Web Desk

In a key development for the country's tech sector, US-based technology company Mobiz has established its regional office in Pakistan at the National Aerospace Science and Technology Park (NASTP), Karachi, marking an expansion of its operations in the country.

SECP Chairman Kabir Ahmed Sidhu welcomed the company's decision, saying "the expansion of global technology companies in Pakistan reflects confidence in the country's IT talent".

Mobiz, a technology company headquartered in Houston, provides services in cloud computing, data, artificial intelligence and cybersecurity across various countries.

Speaking on the occasion, Sidhu said Pakistan's talented youth had the potential to play a prominent role in the global IT market.

"Pakistan has vast opportunities to become a regional technology and global services hub," said Sidhu, adding that investment by global IT companies in Pakistan will create employment opportunities for youth and new avenues to work at an international level.

Pakistan's IT sector has shown significant growth and potential, emerging as a crucial source of foreign exchange for the country. In FY2025-26, IT and IT-enabled services exports reached a record $4.6 billion, a 20.6% increase from $3.8 billion the previous year.

The SECP chairman said the regulator was working on transparency, digitalisation and regulatory reforms to facilitate ease of doing business. He added that adopting modern technology could reduce business costs and save time while improving transparency and operational efficiency.

Sidhu congratulated Mobiz Global on the launch of its Karachi office and expressed hope that the company would further expand its operations in Pakistan.

The development comes days after Google officially opened its first local office in Pakistan, a significant step in strengthening its engagement with the country's technology ecosystem. The Prime Minister welcomed the decision, viewing the establishment of a local office as a move toward a stronger, long-term partnership with Pakistan.

NVIDIA FORECASTS 70% SALES GROWTH NEXT YEAR, SIGNALS AI SPENDING BOOM HAS YEARS LEFT TO RUN

- The chip company's shares rose nearly 5% in extended trading, after having dipped over 1% initially

Published August 27, 2026 Updated about 23 hours ago
By Reuters

Nvidia on Wednesday forecast a 70% jump in revenue next fiscal year, underscoring unabated demand for AI computing, while warning that shortages of memory components would continue to curb how quickly it can expand.

The chip company's shares rose nearly 5% in extended trading, after having dipped over 1% initially.

"AI has reached its inflection point. It's doing useful work. Its tokens are productive and profitable. Now, compute is revenue," Nvidia Chief Executive Jensen Huang said.

The outlook is likely to reassure investors who have questioned how long the AI spending surge can last after years of explosive growth. By forecasting revenue growth well above Wall Street expectations and outlining demand from the biggest tech companies as well as AI labs, Nvidia is arguing that the market for AI computing is expanding rather than peaking, even as supply constraints limit how much business it can capture.

Executives shared a road map for growth over the next few years, including a ramp in its next-generation Vera Rubin processors and expanding sales at AI labs such as OpenAI.

Nvidia's outlook for 70% growth in its next fiscal year, ending January 2028, is a rare disclosure for the chip company, which typically does not issue such projections.

"We've never forecast or never guided to a year in advance," Huang said. Ahead of Wednesday's results, analysts, on average, projected 44% revenue growth in the same period.

"What makes (the forecast) even more credible is that demand is broadening beyond the original hyperscalers with AI clouds, enterprises, sovereign buyers and industrial customers now growing materially faster," said Shay Boloor, chief market strategist at Futurum Equities.

The company said its Vera Rubin platform, which has now started shipping to customers, will account for about a fifth of its overall data center revenue in the current quarter, which ends in October.

In its fiscal second quarter ended July, data center revenue more than doubled to $89 billion, beating estimates of $85.08 billion, according to LSEG data.

Nvidia said it expects demand from AI labs to contribute roughly a quarter of its overall business next year, indicating a diversified customer base.

The company added that the so-called neo-clouds, which include companies like Nebius and CoreWeave, are set to exit this year with more than eight gigawatts in Nvidia GPU capacity, a surge from the three gigawatts at the end of last year.

Nvidia also announced an expansion of its partnership with Amazon's cloud computing unit, Amazon Web Services. The pair will deploy an additional 2 million Nvidia graphics processors across Amazon's global infrastructure in 2027 and 2028.

"We are seeing demand acceleration even at our scale. Customers' forecasts point to our growth doubling next year. However … we are supply-constrained," finance chief Colette Kress told analysts on an earnings call.

Soaring memory prices and higher component costs will continue to pressure its margins, Kress said, adding that margins would bottom in the fourth quarter at roughly 71% to 72%, down from about 74% in the third quarter. Analysts were expecting 74.77% for the third quarter.

The company forecast third-quarter revenue of $108 billion, plus or minus 2%, compared with analysts' average estimate of $104.19 billion, according to data compiled by LSEG.

China chip sales remain unclear

Nvidia's China business has been highly uncertain. In May, Washington cleared roughly 10 Chinese firms, including Alibaba, Tencent and ByteDance, to buy one of Nvidia's most powerful AI chips, the H200, though deliveries stalled for months. Nvidia did not include China data center revenue in its outlook.

Nvidia began pitching its new Vera CPU to Chinese clients in June, telling them the chip could be available by August, as China separately weighed allowing top AI firms limited H200 purchases.

Last month, a U.S. Commerce Department official said shipments had begun but remained “very few.”

Nvidia’s second-quarter revenue more than doubled to $96.22 billion, beating estimates of $92.17 billion. Adjusted profit was $2.22 per share for the three months ended July 26, compared with estimates of $2.10.

IPHONE 17 REMAINS WORLD’S BEST-SELLING SMARTPHONE IN Q2 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

Apple’s iPhone 17 captured 6% of global smartphone sales, while the iPhone 17 Pro Max and Pro secured second and third place.

Apple’s iPhone 17 has retained its position as the world’s best-selling smartphone, topping global sales rankings for the second consecutive quarter in 2026.

According to Counterpoint Research’s latest data, the base iPhone 17 accounted for 6% of global smartphone unit sales during the second quarter of 2026. The result follows the device’s strong performance in the first quarter, when it also led the global smartphone market.

Apple dominated the upper end of the rankings, securing six positions among the global top 10 smartphones. The iPhone 17 Pro Max and iPhone 17 Pro claimed second and third place respectively, while the iPhone 17e and iPhone 16 also featured among the best-selling devices.

Samsung remained the strongest Android competitor, with the Galaxy S26 Ultra emerging as the highest-selling Android smartphone during the quarter. The South Korean company also placed four other devices in the top 10, including the Galaxy A07 4G, Galaxy A17 5G, Galaxy A17 4G and Galaxy S26.

The latest figures highlight Apple’s continued strength across several international markets. Counterpoint reported increased iPhone sales in India, Japan, and the Middle East and Africa, while sales in South Korea nearly doubled compared with the previous period.

Despite the broader market slowdown, Apple and Samsung strengthened their combined position. The two companies collectively accounted for 26% of global smartphone unit sales in Q2 2026, representing a two-percentage-point increase from the same quarter last year.

However, the overall smartphone market faced significant pressure during the quarter, with global smartphone sales declining by 11% year-on-year. Against this backdrop, the continued strong performance of Apple's latest iPhone lineup and Samsung's flagship and budget models demonstrates the growing concentration of sales among major smartphone brands.

The iPhone 17's continued leadership also underscores Apple's ability to maintain strong demand for its mainstream flagship model, despite competition from Samsung and other Android manufacturers.

SAMSUNG GALAXY S26 FE BRINGS MAJOR AI UPGRADES WITH EXYNOS 2500

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung's latest Fan Edition phone focuses on AI-powered features while retaining much of the hardware from the Galaxy S25 FE.

Samsung has officially launched the Galaxy S26 FE, with the company placing a stronger emphasis on artificial intelligence and software features rather than introducing major hardware changes.

The biggest hardware upgrade is believed to be the Exynos 2500 chipset, although Samsung did not explicitly mention the processor during the phone's unveiling. Built using Samsung's 3nm Gate All Around (GAA) process, the Exynos 2500 brings newer CPU cores, an upgraded AMD RDNA 3-based GPU and a more powerful NPU compared with the Exynos 2400 used in the Galaxy S25 FE.

The Galaxy S26 FE runs Android 17 with One UI 9 out of the box, making it the first model in the Galaxy S26 lineup to ship with the software. Samsung has also brought several AI features from its premium smartphones to the new Fan Edition device.

One of the highlights is My FanCam, which automatically tracks a person in a video by zooming in and keeping the subject centred in the frame. The feature works with videos already stored in the phone's gallery.

The S26 FE also introduces Horizon Lock, which keeps recorded footage level even when the phone rotates while filming. Samsung has further improved its Nightography technology to deliver brighter and higher-quality videos in low-light conditions.

Another AI-powered tool is Photo Assist, which allows users to edit images using natural-language instructions. Users can ask the AI to change backgrounds, transform daytime scenes into nighttime images or add and remove objects.

One UI 9 also enhances Now Brief, allowing users to create personalised information cards using simple text commands. The feature can work across areas such as weather, health and video.

Beyond its AI features, the Galaxy S26 FE largely retains the hardware configuration of its predecessor. It features a 6.7-inch 120Hz OLED display with 1080p+ resolution and up to 1,900 nits brightness.

The phone also carries a 4,900mAh battery with 45W wired charging and 15W wireless charging. Its camera setup includes a 50MP main sensor, an 8MP telephoto camera with 3x optical zoom and a 12MP ultrawide camera. A 12MP sensor handles selfies.

Samsung is promising seven years of OS updates and security patches. The company is also bundling a six-month Google AI Pro trial worth $120, including 5TB of cloud storage.

The Galaxy S26 FE will go on sale from September 4 in Blueberry, Pistachio and Graphite colours. It will be available with 128GB and 256GB storage options, starting at $700, which is $50 more than the Galaxy S25 FE's launch price. Some markets will also receive a 512GB model.

Business & Finance / Companies

ESTABLISHMENT OF UNITED DIGITAL LIFE INSURANCE COMPANY APPROVED

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

ISLAMABAD: The United International Group (UIG) has announced that the Board of Directors of the United Insurance Company of Pakistan Limited (UICL) has approved the establishment of United Digital Life Insurance Company, marking a significant step in the Group's long-term growth strategy.

The proposed company is planning to expand UIG's presence in Pakistan's insurance and financial services sector by leveraging digital technologies to deliver accessible, customer-centric life insurance solutions. The initiative reflects the Group's commitment to innovation, operational excellence, and the evolving needs of consumers in an increasingly digital economy.

Through United Digital Life Insurance Company, UIG aims to strengthen its market position by offering technology-enabled insurance products and services designed to enhance customer experience, improve accessibility, and support greater financial inclusion. The initiative aligns with the Group's broader strategy to invest in digital transformation and expand its portfolio across the insurance sector.

The establishment of United Digital Life Insurance Company remains subject to the completion of all applicable legal, regulatory, and licensing requirements, including the necessary approvals from the relevant authorities.

Commenting on the development, Mian M A Shahid, Chairman of United International Group (UIG) and Chief Executive Officer of the United Insurance Company of Pakistan Limited, said, "The approval of United Digital Life Insurance Company represents an important milestone in our growth strategy. We believe this initiative will create new opportunities for innovation, strengthen our presence in the insurance and financial services sector, and enable us to deliver modern, technology-driven insurance solutions that are more accessible and responsive to the evolving needs of our customers."

PAKISTAN, MALAYSIA SIGN MOU TO ESTABLISH 'MINERALS HUB'

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: Pakistan and Malaysia have signed a memorandum of understanding at Lumut Port to establish a Pakistan-Malaysia "Minerals Hub," marking a significant step toward strengthening bilateral cooperation in the minerals and mining sector.

The agreement was reached between Lumut Maritime Terminal and the Pakistan Coal Association. It was signed by Muhammad Saqlain Abbas, President of the Pakistan Coal Association, and Dr Haji Mubarak Ali bin Ghulam on behalf of Lumut Maritime.

Under the terms of the agreement, Pakistan's mineral resources will be linked to Malaysia's port infrastructure, logistics network, processing facilities, trade channels, and market capabilities, with both parties agreeing to work together in identifying and facilitating commercially viable opportunities in the sector.

The Pakistan Coal Association will serve as Pakistan's facilitator, helping to build connections with mineral producers, suppliers, exporters, industry participants, and other stakeholders relevant to the initiative.

Officials described the agreement as an important milestone in transforming Pakistani minerals into value-added, market-ready products through Malaysian channels, adding that the deal is expected to connect Pakistani minerals to global markets by leveraging the capabilities established at Lumut Port.

NESTLE WANTS INDIA TO CONSULT ON FOOD-LABELLING RULES AMID DEBATE ON PACKAGING WARNINGS

- Nestle's push for input on India's health labels ignites debate over corporate influence versus urgent public health needs

Published August 27, 2026 Updated about 12 hours ago
By Reuters

NEW DELHI: Nestle wants India to consult with companies when drafting rules for front-of-pack health labelling on food and drinks to ensure it is done "scientifically," its chief executive said, amid a public debate on the lack of such measures in the country.

Prime Minister Narendra Modi's government has for years tried to implement some form of warning labels on packaging, but dropped a proposal after companies like Coca-Cola and industry groups representing the likes of Nestle in March opposed the measures, Reuters reported earlier this week.

Since the story was published, consumers and health experts in India have expressed their anger on social media. Companies like Coca-Cola and Nestle have voluntarily put similar labels on their products in many European markets for years.

Nestle CEO Philipp Navratil told India's Economic Times newspaper that while the company supports front-of-pack labelling for products with high sugar, salt and fat, manufacturers should be consulted in the process.

"It's always good to have a voice from companies; there might be different views (on the subject)," Navratil said in the interview, published on Thursday. "We can be part of the debate in terms of making sure it's scientifically done."

Nestle India profit jumps 26% on strong demand, shares rise

India's Supreme Court, after hearing the pleas of health activists, slammed New Delhi for delays and called for implementing front-facing warning labels.

Food safety regulator FSSAI did not respond to Reuters queries on the matter.

Consumer anger

Nearly 80% of products made by India's more than $100 billion packaged food and beverages market could be regarded as high in fat, sugar and salt, according to industry estimates.

Activists say companies should not be consulted in deciding on labelling.

"Nestle's call for industry participation in India's labelling rules is a clear attempt to weaken public health policy," said Dr. Arun Gupta, the convenor of Nutrition Advocacy in Public Interest, a national think tank on nutrition. "They have used warning labels in Europe since 2013 while their trade bodies fought them in India."

Nestle did not respond to Reuters requests for further comments.

There has been a wave of stricter enforcement recently in India on food safety issues, with a maverick officer in Mumbai achieving celebrity status for raiding and suspending many eateries' licenses.

The Reuters story this week also revealed that companies make different versions of the same products to comply with local regulations, tastes and spending capacity.

"Why Global Brands Take Indian Users Lightly? This is Terrible," Ravisutanjani Kumar, an Indian entrepreneur, wrote on X.

A can of Fanta sold in London has 63 calories, but the same-sized product in India contains three times as much sugar and 185 calories.

"They are right when they say it would cost more to use healthier ingredients," said Vir Sanghvi, one of India's best-known food writers, in a column on Thursday. "The prices of their products would go up … but is that such a bad thing?"

"For the multinationals and their profits, perhaps. But for the health of our nation? I doubt it very much."

45 INDIAN COAL POWER PLANTS HAVE CRITICAL LOW FUEL, GOVERNMENT DATA SHOWS

- India's power plants face critical coal shortages, exacerbated by monsoon disruptions and rising demand from El Nino

Published August 27, 2026 Updated about 14 hours ago
A JCB machine loads coal onto a dumper at the Deendayal Port in Kandla, in the western state of Gujarat, India, September 25, 2024. File Photo: Reuters

By Reuters

NEW DELHI: Forty five power plants in India are operating with critically low coal inventories, government data showed, as monsoon rains disrupt supplies and electricity demand rises amid hotter-than-usual weather linked to El Nino.

The number of plants with coal stocks below 25% of their required inventory or with critically low stocks to generate power for less than three days has risen sharply from 31 at the end of July, the data as of August 25 showed.

Of the affected plants, 40 are domestic coal-fired plants, according to data on the website of Central Electricity Authority, a think tank linked to the federal power ministry.

Heavy rainfall in some of the key coal-rich Indian states, including Odisha, Jharkhand and Chhattisgarh has hit mining and slowed the transportation of the fuel for power plants, industry sources said.

“There has been a significant (inventory) drawdown, particularly through August, resulting in stocks falling 19% from end-July levels,” commodities consultancy BigMint said.

Coal stocks at power plants stood at 30.95 million tons, equivalent to around 10 days of operational requirement, compared with 12 in July, BigMint said.

The lower coal stocks come at a time when the South Asian country is headed for its weakest monsoon since 2009, with uneven El Nino-linked rainfall driving up electricity demand in parts of the country.

“The uneven monsoon has driven power demand, primarily for air-conditioning. But coal supplies are running hand-to-mouth,” an official at the country’s largest thermal power producer, NTPC told Reuters.

“There is a need for five to six rakes at some plants, but we are receiving only half that number,” the NTPC official said.

India has received 12% less rainfall than normal so far this monsoon season, leading to greater reliance on coal-fired power generation, particularly during the night when cooling demand remains elevated.

As a result, the power ministry has asked some of the coal-fired power plants to delay planned maintenance of units until the supply situation becomes clearer, a senior ministry official said.

The sources could not be named because they were not authorised to speak to the media.

INDIA'S NUCLEAR AMBITIONS MAY BE BLUNTED BY LIMITS ON FOREIGN REACTOR TECHNOLOGY

- India's new nuclear framework risks stalling energy goals by imposing complex approval hurdles and deterring crucial foreign investment

Published August 27, 2026 Updated about 14 hours ago
By Reuters

NEW DELHI: A new draft framework risks diluting India's most substantial nuclear reform in decades by imposing additional approval requirements on foreign reactors, which threatens to steer companies toward domestic technology over imports and limit the flow of new capital and expertise, experts said.

The draft framework follows New Delhi's new nuclear law, passed last year, which opened the country's tightly controlled nuclear sector to private companies and seeks to attract foreign technology and investment.

India is counting on nearly $210 billion in investments that the industry expects to require to raise its nuclear power capacity almost tenfold to 100 gigawatts (GW) over the next two decades, a cornerstone of its attempt to reduce dependence on coal, which still supplies most of the country's electricity.

NPCIL, the country's sole nuclear power plant operator and technology holder, is already executing a 14-GW expansion programme through 2032, making private capital and new reactor technologies critical to meeting the government's 100-GW nuclear target.

Indian conglomerates including Tata Power, Adani Power and Reliance Industries, as well as foreign firms like Russia's Rosatom, France's EDF and U.S.-based GE Hitachi, have held talks with the government.

But industry sources, who requested anonymity because the consultation process is ongoing, said they were waiting to see the final rulebook before making investment commitments.

Queries sent to Tata Power, Adani Power, Reliance Industries, Rosatom, EDF and GE Hitachi were not answered. Companies have until September 4 to provide feedback to the government on the draft rules and regulations.

Under the proposed framework, companies seeking to deploy imported reactors need operational and licensing certifications from the country of origin as well as separate design approval from India's atomic energy regulator before construction can begin.

"We are taking a step back from the promise of the new nuclear act that can transform India into a leader of the global nuclear renaissance if the rules discriminate between indigenous technology and technology from outside India and where foreign technology can only be considered if there is an operating plant," said Suhaan Mukerji, a managing partner at law firm PLR Chambers.

He serves as an adviser to domestic and foreign firms evaluating opportunities in India's nuclear expansion plans, including the implications of the draft rules.

In particular, small modular reactor (SMR) technology will be "dead" in the water, he said.

India has identified SMRs as a promising technology because their smaller size and lower upfront costs could make nuclear projects easier to deploy. But most designs are only beginning commercial deployment globally, potentially limiting their eligibility under India's proposed rules.

The country's Department of Atomic Energy did not respond to Reuters queries.

A senior government official involved in the framework's drafting said it prioritises safety and is aligned with international nuclear regulatory practices.

Industry executives, however, said New Delhi risks losing access to newer technologies if it adopts an approach that is suited to more mature nuclear markets.

Processes outlined in the draft document also risk long approval timelines.

"Earlier, when the sector was entirely state-run, site approvals, excavation and construction approvals could proceed concurrently while the final design approval was awaited," Mukerji said.

Now, developers may submit an application, but it will not be processed until design approval is obtained, he said.

"This will hamper reaching the target set by government," he said.

The absence of a binding timeline for design approvals could delay project development, said Shri Venkatesh, a partner at law firm SKV, which advises Indian energy companies.

Missing commercial details

The draft nuclear rules also leave several investment-related questions unresolved, including how tariffs will be determined, what returns investors can expect and the minimum financial and technical qualifications that prospective operators must meet, industry executives said.

In at least a dozen interactions with the federal atomic energy department over the last eight months, Indian and foreign companies sought clarity on the issues, along with details on fuel tie-ups, fuel reprocessing, and exclusion-zone requirements, four company executives and two government officials, who were not authorised to speak to the media, said.

The two government officials said earlier draft rules circulated within government departments contained more detailed provisions on a number of issues, including qualification and tariff fixation with review provisions every five years.

The version released for public consultation omits many of those specifics, they said, raising concerns that investment decisions could be delayed.

"The numbers that appear in the drafts are largely operational ones, governing how a licensee conducts itself once inside the system," Venkatesh said.

"What is harder to find are the figures that determine whether a project is worth financing in the first place. Several of those numbers are left to future notifications."

The nuclear rules and regulations will be finalised in about three months after the public consultation.

SINGAPORE OPPOSITION LAWMAKER OPPOSES USE OF TEMASEK FUNDS TO SHORE UP AIR INDIA

- A Singapore MP strongly opposes using state investor Temasek's funds to prop up Air India, sparking a crucial debate

Published August 27, 2026 Updated about 15 hours ago
By Reuters

NEW DELHI: A Singapore opposition lawmaker has urged that state investor Temasek's money not be used to shore up Air India, after Reuters reported the Indian carrier had asked owners Tata Sons and Singapore Airlines, of which Temasek is the majority owner, for about $1.5 billion.

Kenneth Tiong, a member of parliament for the opposition Workers' Party, said in a social media post on Wednesday that because Singapore Airlines owns about 25% of Air India and Temasek in turn owns most of the Singapore carrier, the request was "not only a question for private shareholders."

"I will not support, nor expect, any future use of Temasek's funds to prop up Air India via Singapore Airlines. If Singapore Airlines wants to continue its bet on Air India, it should do so on its own two feet, and not on Temasek's," he said.

"Whichever of the two writes the cheque, it will have a significant impact on Temasek," he added, without elaborating.

Singapore's Ministry of Transport, Temasek, Air India, Tata Sons and Tiong did not respond to emails seeking comment.

A Singapore Airlines spokesperson said its board would carefully consider any requests for additional capital from Air India, weighing the group's other capital requirements and the Indian airline's business strategy.

Tiong said he had also filed a question for oral answer in parliament on September 8, asking the transport minister whether losses from and the carrying amount in Singapore Airlines' foreign associates have been assessed against its capacity to provide essential transport services.

The comments bring political scrutiny in Singapore to what has been a commercial decision for Singapore Airlines. Its 25.1% stake in Air India has weighed on its earnings as the Indian carrier's losses widened during a multibillion-dollar turnaround that Tata Sons Chairman N. Chandrasekaran has said could take up to a decade.

Air India and its budget arm Air India Express posted combined losses of $2.33 billion in the year to March, more than double the previous year. Singapore Airlines has booked its share of those losses.

Air India is expected to continue requiring capital infusions in the coming years, a source familiar with the matter told Reuters earlier this week.

It is not the first time the city-state's flag carrier has been queried about future funding for Air India.

Ahead of its annual general meeting last month, the Securities Investors Association (Singapore) asked whether the Singapore Airlines board had set capital allocation limits for Air India and under what circumstances it would approve additional capital.

In a written response on July 17, Singapore Airlines did not provide a limit. The company said its board would carefully consider any requests, taking into consideration its other capital requirements and Air India's business strategy.

Air India has been hit by Pakistan's airspace ban on Indian carriers, disruptions to its international network from the U.S.-Israeli war with Iran, and the fallout from a crash last year that killed 260 people.

WAFI ENERGY PAKISTAN POSTS RS641MN LOSS IN Q2 AS GLOBAL ENERGY DISRUPTIONS HIT

- This has been a demanding half for the industry, with disruption to global supply routes and continued volatility in costs, says CEO

Published August 27, 2026 Updated about 17 hours ago
By BR Web Desk

Wafi Energy Pakistan Limited, formerly known as Shell Pakistan Limited, reported a loss after tax of Rs641 million in the second quarter ended June 30, 2026, compared with a profit after tax (PAT) of Rs422 million in the same period last year.

Consequently, the OMC posted a loss per share of Rs3 during the quarter ended June 30, 2026, as compared to an earnings per share of Rs1.89.

However, Wafi Energy posted a PAT of Rs1,523 million for the half year ended June 30, 2026, compared with Rs1,260 million in the same period last year, showing a growth of 21%.

Throughout a period of disruption in global energy markets and sustained volatility, the company maintained reliable supply to customers, Wafi Energy said in a statement on Thursday.

During the period, the company expanded its network, adding 38 new Shell retail sites, 18 new Shell Select stores, 2 EV Shell Recharge facilities and upgrading eight existing retail sites.

The lubricants business grew across its consumer and industrial segments during the period, supported by product launches and sustained investment in customer and mechanic engagement.

Recently, the company inaugurated a new 7.4-million-litre motor gasoline storage tank at its Tarru Jabba terminal in Nowshera, KPK. Wafi Energy shared that the facility adds storage capacity and improves the ability to hold and move products closer to demand, supporting supply resilience across the region.

With this investment, Wafi Energy also plans to expand its Shell retail network across northern Pakistan, it said.

Commenting on the performance, Zubair Shaikh, Chief Executive Officer, said, “This has been a demanding half for the industry, with disruption to global supply routes and continued volatility in costs. Our aim has been simple: keep supply moving, provide customers with reliable fuels and lubricants, and keep investing in long-term value creation for shareholders and the country.”

Wafi Energy Pakistan Limited is a licensee for Shell fuel and lubricants in Pakistan. Wafi Energy Pakistan is majority owned by Wafi Energy Holding Limited (Wafi Holding).

In 2024, Wafi Holding acquired an 87.78% stake in Shell Pakistan Limited, marking its entry into the Pakistani market. This transition represents more than just a change in ownership; it signals a strategic foreign GCC investment aimed at expanding the country’s energy and fuel retail industry infrastructure.

The company is the largest private investor in the strategic White Oil Pipeline operated by Pak-Arab Pipeline Company (PAPCO).

QANTAS HAS SEEN REBOUND IN DEMAND FOR AUSTRALIA-US FLIGHTS, EXECUTIVE SAYS

*The airline is 'very happy' with the performance of the Australia-US routes in the last six months, Qantas International and Freight CEO Cam Wallace told analysts

Published August 27, 2026 Updated about 23 hours ago

By Reuters

Qantas Airways has seen a rebound in demand for flights between Australia and the U.S. in both directions and has enough capacity available to absorb the demand, a senior executive said on Thursday.

The airline is "very happy" with the performance of the Australia-US routes in the last six months, Qantas International and Freight CEO Cam Wallace told analysts.

The carrier had reported weaker international results in the first half of the financial year ended June 30 as softness in the Australian dollar drove up the costs of US trips for its home market customers. As a result, the airline reallocated some capacity to other destinations like Singapore and Europe.

Markets / Financial

PAKISTAN DEEPENS DIGITAL FINANCE COOPERATION WITH HONG KONG

Written by

Faisal Shahnawaz

in

Finance

PVARA Chairman Bilal Bin Saqib explores tokenised markets, fintech regulation and technology partnerships during Hong Kong meetings.

Pakistan is expanding its engagement with Hong Kong in digital finance, tokenised capital markets and emerging technologies as the country works to establish a secure and internationally connected virtual-asset sector.

Minister of State and Pakistan Virtual Assets Regulatory Authority (PVARA) Chairman Bilal Bin Saqib held several high-level meetings during his visit to Hong Kong, focusing on regulatory innovation, financial technology and practical opportunities for cooperation.

Saqib met Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority, Christopher Hui, Secretary for Financial Services and the Treasury of the Hong Kong SAR Government, and Duncan Chiu, a member of Hong Kong's Legislative Council representing the technology and innovation constituency.

Discussions with the Hong Kong Monetary Authority covered financial regulation, tokenised capital markets, digital bonds, settlement infrastructure and technology-driven supervision. Pakistan is particularly interested in Hong Kong's experience as it considers using tokenisation for government securities, sukuk and other real-world financial assets.

The meeting with Hong Kong's Financial Services and the Treasury Bureau focused on strengthening institutional cooperation, exchanging knowledge and creating connections between financial institutions in Hong Kong and emerging opportunities in Pakistan.

Both sides also considered practical initiatives, including technical exchanges, institutional roundtables and the development of specific tokenisation use cases. The approach aims to move cooperation beyond policy discussions toward projects that could generate measurable economic benefits.

Saqib's meeting with Duncan Chiu also examined legislation supporting innovation, competitive fintech and Web3 ecosystems. Artificial intelligence, cybersecurity and other frontier technologies were discussed as potential areas for future collaboration.

Hong Kong could also provide a strategic link between Pakistani technology companies and investors, technology firms and industrial partners across Hong Kong and the Greater Bay Area.

Saqib highlighted Hong Kong's ability to combine regulation, financial infrastructure and government support to integrate emerging technologies into mainstream finance. He said Pakistan's next priority was to convert its virtual-asset regulatory framework into economic opportunities by attracting credible companies, mobilising capital and developing real-world applications.

The Hong Kong engagement is part of PVARA's broader international outreach. Pakistan aims to build regulatory relationships and establish practical partnerships that can support a transparent, secure and globally connected digital-asset ecosystem.

Fuel & Energy

OIL SETTLES UP 2PC

- Brent crude climbed 2.1% to $89.70, WTI rose 1.6% to $83.53

Published August 28, 2026 Updated about 2 hours ago
By Reuters

NEW YORK: Brent crude prices settled up by 2.1 percent on Thursday, snapping a three-session losing streak, after a Wall Street Journal report said US President Donald Trump is not interested in returning to terms of a memorandum of understanding reached with Iran in June.

Citing people familiar with the matter, the report said the Trump administration has repeatedly told mediators it has no interest in reviving the June agreement, complicating a flurry of diplomatic efforts this week to restart talks.

Brent crude futures finished up USD1.86, or 2.1 percent at USD89.70 a barrel. US West Texas Intermediate crude futures settled up USD1.30, or 1.6 percent at USD83.53. Both benchmarks rebounded as investors scaled back expectations of a diplomatic breakthrough that could boost oil flows from the Middle East.

A lack of progress in talks, combined with continually restricted flows, could have prompted an adjustment of market views, UBS analyst Giovanni Staunovo said.

Earlier on Thursday, Washington confirmed it was not in talks with Iran despite diplomatic efforts by other countries to re-engage the two sides. “We don’t want to speak to them. We’re not looking to meet or anything,” Trump told reporters later in the Oval Office, saying the US was focused on punishing Tehran economically and would penalize countries that do business with the Islamic Republic.

On Monday, the US announced what it called the “toughest sanctions in history” on Iran. Treasury Secretary Scott Bessent suggested the measures would lessen the need for new major military operations.

Ebrahim Azizi, head of the Iranian parliament’s national security committee, said the sanctions were an “inhumane and hostile act” that had nevertheless lost their effectiveness.

Qatar’s prime minister visited Tehran on Thursday in a bid to relaunch diplomatic talks to end the US-Israeli war with Iran, on the eve of itssix-month anniversary. Iran’s top security official Mohsen Rezaei warned that Tehran would target US military and economic interests if Washington started any “mischief” during the talks with Qatari officials.

“At the heart of the dispute remains Iran’s nuclear programme and that is unlikely to be resolved quickly … Iran also understands the importance of its geographical position and the leverage that the Strait of Hormuz provides, so the risk of prolonged uncertainty remains,” said Priyanka Sachdeva, head of market insights at Phillip Nova.

The Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies before the conflict began in late February.

Flows through the strait improved slightly on Wednesday, with 10 commodity vessels transiting the waterway, up from recent lows but still below the 10-day average of 15, according to Kpler data.

Vessels exiting the strait included a medium-range fuel tanker, a bitumen tanker and a bulk carrier. State-owned Kuwait Integrated Petroleum Industries Co had restarted all three crude units at its 615,000 barrel-per-day Al-Zour oil refinery at 60 percent capacity as of August 19, consultancy IIR said.

The refinery had come under attack by Iranian drones in May. Elsewhere, geopolitical tensions escalated after Russia warned it could strike British military targets inside and outside Ukraine in response to Ukrainian attacks on Russian territory using British-supplied long-range cruise missiles.

Trump, however, said Russian President Vladimir Putin will not attack a North Atlantic Treaty Organization (NATO) country, and he downplayed media reports that CIA Director John

Ratcliffe this week had warned Russian officials against such an attack. Britain is one of the founding members of NATO.

US NATURAL GAS FUTURES MAKE GAINS

Published August 28, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: US natural gas futures rose on Thursday, hovering near a one-month high hit in the last session, as forecasts for warmer-than-normal weather through early September boosted expectations for cooling demand, while the market awaited a federal weekly storage report due later in the day.

Front-month gas futures for September delivery on the New York Mercantile Exchange rose 5.1 cents, or 1.8percent, to USD2.893 per million British thermal units. In the previous session, the contract hit USD2.911 per mmBtu, its highest level since July 24.

Futures for October, which will soon be the front-month contract, were up 1.5percent at USD2.918 per mmBtu.

“We are getting a little bit of a heat rally and seeing the LNG export market pick up again, getting back to July levels after maintenance and reduced flows,” said Phil Flynn, senior market analyst for Price Futures Group.

US LNG producer Cheniere Energy’s Corpus Christi export plant in Texas appeared to be returning to full production on Wednesday after undergoing planned maintenance, as natural gas nominations to the facility rose to about 2.5 billion cubic feet per day, according to preliminary data from financial firm LSEG.

Meteorologists forecast mostly warmer-than-normal temperatures through September 11, as Cooling Degree Days rose to 210 on Thursday. CCDs, which measure energy demand to cool buildings, have been above normal with only around 114 this time last year.

Investors now await the US Energy Information Administration’s weekly gas storage report, which is due at 10:30 a.m. EDT.

US energy firms likely added a below-normal 20 billion cubic feet of natural gas into storage last week, according to the average estimate in a Reuters poll.

The estimate compares with an injection of 17 bcf during the same week a year ago and an average increase for that week of 33 bcf over the past five years (2021-2025). In the prior week ended August 14, energy firms added 16 bcf of gas into storage.

The storage report could be the next major driver for prices, with a larger-than-expected inventory build potentially pulling futures back toward the mid-USD2.60 range, while a smaller-than-expected injection could extend the recent rally, added Flynn.

Financial group LSEG said average gas output in the US Lower 48 states has reached 111.4 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 remain steady at 112.2 bcfd from this week to next week.

Elsewhere, Benchmark Dutch and British wholesale gas prices declined on hopes for diplomacy efforts to be re-launched after the United States and Iran traded recriminations this week.

OPEC+ LOSES OIL MARKET SWAY IN IRAN WAR AS CHINA GAINS INFLUENCE

- The war, which has shut a major export route for Middle Eastern oil and damaged energy infrastructure in several OPEC countries

Published August 27, 2026 Updated about 19 hours ago
By Reuters

LONDON: Six months into the Iran war, the world's most powerful oil alliance, OPEC+, finds itself in an unfamiliar position: unable to influence a market it once helped shape.

The war, which has shut a major export route for Middle Eastern oil and damaged energy infrastructure in several OPEC countries, has eroded the group's market share and, with it, its ability to affect prices.

Its statements and policy decisions barely move oil markets anymore.

Instead, cuts in Chinese crude imports have emerged as one of the dominant themes of 2026, helping to balance oil markets amid what analysts describe as the worst-ever supply disruption.

OPEC+ — the Organization of the Petroleum Exporting Countries and allies including Russia — accounted for about 40% of global oil output in July, according to Reuters calculations based on International Energy Agency data.

That's down from more than 48% before the US and Israel attacked Iran in late February, although about four to five percentage points of the decline were due to the United Arab Emirates' withdrawal from OPEC in May.

OPEC+'s core group of seven producers, including Saudi Arabia and Russia, accounted for only a quarter of world oil output in July.

The war has reduced OPEC+'s ability to quickly raise or cut supply by effectively shutting the Strait of Hormuz, a key export route for top OPEC producer Saudi Arabia and other members such as Iraq and Kuwait.

OPEC was formed in 1960, and the expanded OPEC+ framework was created in 2016 when Russia and other producers joined efforts to help the group counter its shrinking share of world oil production.

OPEC's share of global crude output peaked at about 50% during the oil crises of the 1970s before falling to 30% by the mid-1980s as output from the North Sea, Alaska and Siberia increased.

OPEC did not reply to a Reuters request for comment. OPEC+ says its decisions are aimed at supporting market stability and it does not target a specific oil price.

Wartime supply disruptions are not new for OPEC, from Kuwait during the 1990-91 Gulf War to Iraq following the 2003 US-led invasion.

What is unusual now is the scale of the outage, which is constraining multiple producers simultaneously, reducing the group's ability to offset losses elsewhere. Since March, the core OPEC+ group has announced six oil output increases.

Yet, because of the Hormuz blockade, most have remained largely on paper, with the decisions having little effect on oil prices, apart from in July during a brief US-Iran ceasefire that raised hopes Hormuz would reopen. The contrast with 2019 is striking.

Then, OPEC+ and US President Donald Trump, during his first term, regularly clashed over oil prices, and OPEC+ decisions were closely watched by traders for their potential market impact.

At that time, the key question was how much oil OPEC+ chose to pump.

Now, the focus is how much oil can physically be produced and exported amid a Middle East war.

One of the biggest price drivers this year has been a steep decline in Chinese oil imports.

Since the war began, China has bought roughly 400 million fewer barrels of oil than during the same period last year.

The decline reflects a ban on fuel exports, lower refining output and the growing use of electric transport.

The trend further highlights China's growing role in balancing oil markets, a role once associated almost exclusively with OPEC+ as the world's swing producer.

China's weaker demand for oil has helped place a ceiling on prices this year.

By contrast, its buying spree last year, which may have accounted for as much as half of global oil demand growth, helped underpin the market.

"They've become the swing demand centre," said June Goh, an analyst at Sparta Commodities.

OIL RISES BY OVER $1 AS WHITE HOUSE SAYS NO US-IRAN TALKS HAPPENING

- Brent crude futures climbed $1.08, or 1.23%, to $88.92 a barrel

Published August 27, 2026 Updated about 10 hours ago
By Reuters

NEW YORK: Oil prices rose by more than $1 on Thursday, after Washington confirmed it was not in talks with ?Iran despite diplomatic efforts by other countries, and hopes dimmed for a resumption of oil flows through the Middle East.

Brent crude futures climbed $1.08, or 1.23%, to $88.92 a barrel at 11:35 a.m. ET (1535 GMT). U.S. West Texas Intermediate crude futures gained 19 cents, or 0.23%, to $82.42.

"The weakness in WTI reflects an increasingly comfortable U.S. crude balance," ?said Irina Tsukerman, president at geopolitical risk consultancy Scarab Rising.

On Wednesday, the U.S. Energy Information Administration reported a build in U.S. crude inventories, ?including a rise in stocks at the Cushing, Oklahoma, delivery hub.

Still, prices for Brent and WTI rebounded after ?three sessions of losses as investors reassessed expectations of a diplomatic breakthrough that could boost oil flows from the Middle East. A lack ?of progress in talks, combined with continually restricted flows, could have prompted an adjustment of market views, UBS analyst Giovanni Staunovo said.

The White House ?said no negotiations are happening between the U.S. and Iran, but all options remain on the table.

"No negotiations are happening right now, and this will continue until the president feels that maybe they come to the table in a meaningful way. We have not seen that yet," White House press secretary Karoline Leavitt said in an ?interview with Fox News.

Qatar's pri me minister visited Tehran in a bid to relaunch diplomatic talks to end the U.S.-Israeli war with Iran, on the eve of its six-month anniversary. Traffic ?through the Strait of Hormuz route for Gulf energy exports remains restricted.

The U.S. and Iran traded recriminations over Washington's promise to increase economic pressure on Iran.

On Monday, ?the U.S. announced ?the "toughest sanctions in history" on Iran, taking economic measures that Treasury Secretary Scott Bessent suggested would lessen the need for new major military operations.

Ebrahim Azizi, head of the Iranian parliament's national security committee, said the sanctions were an "inhumane and hostile act" which nonetheless had lost their effectiveness.

"The biggest risk right now is that optimism around a deal proves premature and negotiations stall or break down again. That would quickly re-inject risk premium into ?prices," KCM chief market analyst Tim ?Waterer said.

"At the heart of the ?dispute remains Iran's nuclear programme and that is unlikely to be resolved quickly … Iran also understands the importance of its geographical position and the leverage that the Strait of Hormuz provides, so the risk of prolonged ?uncertainty remains," said Priyanka Sachdeva, head of market insights at Phillip Nova.

The Strait of Hormuz handled about ?one-fifth of global daily ?oil and liquefied natural gas supplies before the conflict began in late February.

Flows through the strait improved slightly on Wednesday, with 10 commodity vessels transiting the waterway, up from recent lows but still below the 10-day average of 15, according to Kpler data. Vessels exiting the strait included a medium-range fuel tanker, a ?bitumen tanker ?and a bulk carrier.

Elsewhere, geopolitical tensions escalated after Russia warned it could strike British military ?targets inside and outside Ukraine in response to Ukrainian attacks on Russian territory using British-supplied long-range cruise missiles.

HUBCO POSTS 39% PROFIT SURGE TO RS16.5BN IN 4QFY26

Written by

Faisal Shahnawaz

in

Corporate, Energy

Higher plant utilisation, stronger associate earnings and lower finance costs support HUBCO's quarterly performance

ISLAMABAD: The Hub Power Company Limited (HUBCO) reported a 39% year-on-year (YoY) increase in net profit to Rs16.5 billion during the fourth quarter of fiscal year 2025-26 (4QFY26), with earnings per share (EPS) reaching Rs12.77.

On a quarter-on-quarter basis, the company's earnings increased 53%, supported by a 22% rise in gross profit and a lower effective tax rate. The decline in the tax burden was mainly attributed to the recognition of a substantial portion of super tax obligations in the previous quarter.

HUBCO declared a cash dividend of Rs5 per share for 4QFY26, with the payout likely supported by dividend inflows. Standalone dividend income during the quarter amounted to Rs0.55 billion, equivalent to Rs0.42 per share.

Consolidated revenue rises 10%

HUBCO's consolidated revenue rose 10% YoY to Rs20.5 billion in 4QFY26, primarily due to higher plant utilisation across several projects.

NEL's plant utilisation increased significantly to 17% during the quarter from 3% in the same period last year. CPHGC also recorded higher utilisation of around 29%, despite RLNG supply disruptions and seasonal fluctuations in demand.

Meanwhile, TEL and TNPTL maintained strong utilisation levels of 83% and 79%, respectively. LEL's utilisation also climbed sharply to 75% from 52% in the corresponding period last year.

Associate earnings remain strong

HUBCO's share of profit from associates stood at Rs13 billion in 4QFY26, compared with Rs11 billion in the third quarter and Rs10.9 billion in 4QFY25.

The contribution was slightly above expectations and was likely supported by higher earnings from BYD and Prime, although further details are awaited.

Finance costs decline

Finance costs declined 18% YoY during the quarter and also improved sequentially.

The reduction was attributed to continued repayments of loans linked to China-Pakistan Economic Corridor investments, along with the impact of lower interest rates.

Lower tax rate boosts earnings

The effective tax rate (ETR) stood at just 1.4% in 4QFY26, compared with 18.8% in the same quarter last year, providing additional support to bottom-line growth.

The substantially lower tax burden was a key contributor to the company's strong quarterly earnings growth.

HUBCO trades at 5.2 times estimated FY27 earnings

Based on current market valuations, HUBCO is trading at around 5.2 times its estimated FY27 earnings.

Its sum-of-the-parts (SOTP)-based valuation has been assessed at Rs220 per share.

The latest quarterly performance reflects stronger plant utilisation, improved associate contributions, lower financing costs and a significantly reduced tax burden, which collectively supported HUBCO's earnings growth in the final quarter of FY26.

ATTOCK REFINERY PROFIT SURGES 94% TO RS5.74BN IN 4QFY26

Written by

Faisal Shahnawaz

in

Corporate, Energy

Higher petroleum prices, motor spirit sales and refinery margins drive ATRL's quarterly earnings

KARACHI: Attock Refinery Limited (ATRL) posted a 94% year-on-year (YoY) increase in net profit to Rs5.738 billion during the fourth quarter of fiscal year 2025-26 (4QFY26), supported by higher petroleum product prices, increased motor spirit sales and stronger refinery margins.

According to Arif Habib Limited, the refinery had recorded a net profit of Rs2.957 billion, or earnings per share (EPS) of Rs27.70, in 4QFY25. The latest quarterly earnings translated into an EPS of Rs53.82.

Alongside its financial results, ATRL announced a cash dividend of Rs15 per share, taking its total dividend payout for FY26 to Rs17.50 per share, its highest annual payout during the year.

Sales jump 77%

Net sales increased 77% YoY to Rs116.8 billion in 4QFY26, driven by higher motor spirit (MS) volumes and a sharp rise in ex-refinery prices.

Ex-refinery prices of high-speed diesel (HSD), MS and furnace oil (FO) increased by 100%, 64.6% and 41.9% YoY, respectively.

Gross profit reached Rs8.7 billion, translating into a gross margin of around 7%. The improvement was primarily attributed to higher sales volumes and a significant expansion in HSD crack spreads.

According to Arif Habib Limited's estimates, average international MS and HSD crack spreads stood at $15.5 per barrel and $46 per barrel, respectively, during the quarter.

Motor spirit sales increase

On the volumetric side, MS sales rose 14.4% YoY to 139,000 tonnes during 4QFY26, supported by reduced gas curtailment.

HSD sales, however, declined 5.7% YoY to 123,000 tonnes amid increased smuggling, higher retail prices and lower offtake by oil marketing companies.

FO sales remained broadly stable at 71,000 tonnes, with most volumes exported despite negative export spreads.

International high-sulphur fuel oil prices averaged $567 per tonne, up 23% YoY. However, higher north-south transportation costs continued to put pressure on realisations.

Other income rises

ATRL's other income increased 30% YoY to Rs2.9 billion during 4QFY26.

The rise was attributed to higher interest rates and an improved cash position.

The company's cash and cash equivalents stood at Rs116 billion, equivalent to Rs1,092 per share, at the end of FY26, compared with Rs88.2 billion, or Rs827 per share, a year earlier.

The refinery's book value stood at Rs1,620 per share.

According to Arif Habib Limited, ATRL is currently trading at estimated price-to-earnings multiples of 4.2 times for FY27 and 4.7 times for FY28.

PETROLEUM MINISTER ORDERS SSGCL TO BUILD SUSTAINABLE BUSINESS MODEL, CURB UFG

Written by

Mrs. Anjum Shahnawaz

in

Energy

Ali Pervaiz Malik seeks reforms to reduce gas losses, improve revenue recovery and make SSGCL financially viable

Federal Minister for Petroleum Ali Pervaiz Malik has directed the Board of Sui Southern Gas Company Limited (SSGCL) to formulate a comprehensive strategy and sustainable business model focused on controlling unaccounted-for gas (UFG) and transforming the company into a financially viable organisation.

Chairing a meeting with the SSGCL Chairman, Board of Directors, Managing Director and senior management in Karachi, the minister reviewed the company's performance, achievements, operational challenges and reform priorities.

SSGCL management briefed the minister on a significant improvement in the company's gas distribution system, with UFG declining by approximately 57% in volumetric terms.

The meeting was also informed that there is currently no gas load-shedding for K-Electric, industrial consumers and fertiliser plants, while domestic consumers are receiving gas three times a day.

Ali Pervaiz Malik noted that gas prices had not been increased for the past year, while the increase in gas circular debt had nearly been halted, describing these developments as important progress towards stabilising the gas sector.

Minister calls for overhaul of gas subsidy system

The minister said the existing system of gas subsidies through pricing slabs needed to be revisited.

He stressed the need to move towards a single fair gas price for all consumers, with vulnerable sections of society protected through targeted social protection programmes.

According to the minister, such a transition could encourage greater economic activity while reducing the migration of consumers towards alternative fuels.

He directed the SSGCL Board to prepare a comprehensive business reform strategy aimed at making the company self-sustaining and improving its overall performance.

The strategy should focus on improving operational efficiency and human resource capabilities, reducing gas losses and theft, strengthening revenue recovery and ensuring more effective utilisation of resources.

SSGCL urged to address losses and gas theft

The Secretary Petroleum emphasised that the SSGCL Board operates independently in accordance with the spirit of the State-Owned Enterprises (SOE) Act.

He said the Board should exercise its mandate and take all necessary measures to improve the company's efficiency and ensure its long-term sustainability.

The minister said the government was already working with the World Bank on comprehensive reforms in the gas sector to address structural challenges and establish a more efficient, sustainable and financially viable system.

Balochistan gas supply given priority

The meeting also discussed the situation in Balochistan. The SSGCL Board welcomed the formation of a Political Committee under the Deputy Prime Minister to examine the province's challenges, describing the initiative as a positive step towards resolving longstanding issues.

Ali Pervaiz Malik directed that gas supply issues in Balochistan be addressed on a priority basis.

He also called for solutions to technical problems, infrastructure constraints and gas theft affecting the province, stressing the need for sustainable measures to improve gas availability and service delivery.

The minister reiterated that public service must remain the foremost priority in SSGCL's operational, financial and strategic decisions, while reforms should be pursued to secure the company's long-term financial and operational sustainability.

PAKISTAN OILFIELDS POSTS 67% YOY PROFIT GROWTH IN 4QFY26

Written by

Faisal Shahnawaz

in

Corporate, Energy

POL's quarterly profit rises to Rs12.4bn as sales surge and exploration costs fall sharply

KARACHI: Pakistan Oilfields Limited (POL) recorded a profit after tax of Rs12.4 billion in the fourth quarter of fiscal year 2025-26 (4QFY26), marking a 67% year-on-year (YoY) and 59% quarter-on-quarter (QoQ) increase.

According to a review by Topline Securities Limited, POL's earnings per share (EPS) stood at Rs43.69 during the quarter, while full-year earnings reached Rs112.45 per share, representing a 32% YoY increase.

The quarterly earnings exceeded market expectations, supported by stronger-than-anticipated revenue, significantly lower exploration costs and a lower-than-expected tax expense.

Exploration costs fall sharply

During FY26, POL's exploration costs declined 58% YoY to Rs4.7 billion.

In 4QFY26, exploration expenses stood at Rs133 million, down 91% YoY and QoQ amid subdued exploratory activity during the quarter. Topline Securities had estimated exploration costs of Rs750 million for the period.

Sales rise 64% in fourth quarter

POL reported net sales of Rs20.1 billion in 4QFY26, up 64% YoY and 32% QoQ. The figure was also higher than Topline Securities' estimate of Rs18.4 billion.

For the full fiscal year, sales reached Rs63 billion, representing a 10% YoY increase.

The annual improvement was attributed to higher oil and gas production volumes during the year, along with stronger realised oil prices.

Tax rate remains below expectations

POL's effective tax rate stood at 19% in 4QFY26, significantly below the 30% rate expected by Topline Securities.

According to the brokerage's review of POL's quarterly reports, the company has stopped making provisions for super tax over the past two to three quarters.

Topline Securities noted that POL had yet to record a reversal of previous provisions relating to super tax, either partially or fully, depending on the pending PCAs.

Royalty expense increases

POL's royalty expense rose 61% YoY and 25% QoQ to Rs2.1 billion in 4QFY26.

For the full fiscal year, royalty expenses stood at Rs7.1 billion, up 10% YoY.

Royalty charges accounted for 10.9% of sales during 4QFY26, compared with 11.1% in the same quarter of the previous year and 11.5% in 3QFY26.

Operating expenses surge

Operating expenditures (OPEX) amounted to Rs3.6 billion during the fourth quarter, representing a 6.9-fold YoY increase.

The sharp rise was partly due to the low comparison base, as POL had recorded a Rs1.9 billion reversal in amortisation costs in 4QFY25.

Meanwhile, other income stood at Rs2.9 billion, down 11% YoY but up 10% QoQ. Full-year other income reached Rs9.7 billion, declining 33% YoY.

POL declares Rs72.50 dividend

The company declared a cash dividend of Rs72.50 per share for 4QFY26, taking its total dividend for FY26 to Rs100 per share.

The full-year dividend represented a payout ratio of 89%, marginally higher than the 88% recorded in FY25.

Rates

STOCKS FALL ON PROFIT-TAKING

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) remained in consolidation on Thursday as late-session profit-taking offset early gains, leaving the benchmark Index marginally lower, while broader market indicators also closed mostly in negative territory amid selective investor positioning.

The benchmark KSE-100 Index closed at 177,322.78 points, down 47.93 points, or 0.03 percent, from the previous session. The index opened higher and climbed to an intraday high of 178,650.02 points before falling to a low of 177,196.29 points, indicating a trading range of more than 1,450 points during the session.

Business Recorder’s sectoral indicators showed a mixed but predominantly negative performance. The BRIndex100 closed at 19,530.12 points, down 56.20 points, or 0.29 percent, with a total volume of 455.57 million shares. The more concentrated BRIndex30 registered a considerably sharper decline, falling 1,382.92 points, or 1.89 percent, to settle at 71,870.91 points, on turnover of 269.71 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market witnessed another consolidation session, with the KSE-100 opening on a positive note before coming under profit-taking pressure as the session progressed. The benchmark remained within a relatively wide intraday range, reflecting continued volatility and a lack of clear directional momentum.

Sector-wise contributions were sharply divided. Hub Power Company (HUBC), Engro Holdings (ENGROH), Pakistan Oilfields Limited (POL), United Bank Limited (UBL), and Fauji Fertilizer Company (FFC) collectively contributed around 494 points to the KSE-100. These gains, however, were more than offset by selling pressure in National Bank of Pakistan (NBP), Pakistan Petroleum Limited (PPL), Pakistan State Oil (PSO), Oil & Gas Development Company (OGDC), and Systems Limited (SYS), which collectively erased approximately 615 points from the benchmark.

The negative tone was also evident in market breadth. Of 496 companies active on the Ready Market, 191 advanced, 279 declined, while 26 remained unchanged, confirming the broad-based nature of the selling pressure despite the relatively small fall in the benchmark KSE-100.

Ready Market turnover amounted to 614.06 million shares, compared with 644.84 million shares in the preceding session, indicating a decline of approximately 30.78 million shares, or 4.8 percent.

The value of Ready Market transactions stood at Rs34.55 billion, compared with Rs31.37 billion in the preceding session, meaning traded value increased by approximately Rs3.18 billion, or 10.1 percent, despite the lower share volume.

Aggregate market capitalisation declined to Rs19.86 trillion, from Rs19.89 trillion in the previous session, representing a reduction of approximately Rs31.81 billion.

First National Equities dominated Ready Market trading with 86.07 million shares, closing at Rs1.24. It was followed by Cnergyico PK, which recorded 49.23 million shares and closed at Rs14.04. Tasdeeq Information traded 29.68 million shares, ending at Rs3.54, while S.G. Power (R) recorded 22.92 million shares, closing at Rs15.40.

Among the Ready Market’s biggest price gainers, Unilever Pakistan Foods Limited posted the largest absolute increase, rising Rs746.58 to close at Rs25,960.58 per share. Siemens (Pakistan) Engineering followed, gaining Rs43.19 to finish at Rs1,559.44.

On the downside, PIA Holding Company Limited B declined Rs100 to close at Rs17,200, while Rafhan Maize Products Company Limited shed Rs71.79 to settle at Rs9,247 per share.

Meanwhile, the BR Power Generation and Distribution Index advanced 286.88 points, or 1.07 percent, to 26,984.96 points, with turnover of 31.24 million shares.

The BR Automobile Assembler Index also moved higher, gaining 99.49 points, or 0.42 percent, to close at 24,012.51 points, on trading volume of 1.73 million shares.

In contrast, the BR Commercial Banks Index declined 122.25 points, or 0.20 percent, to 62,077.33 points, with 31.63 million shares traded.

The BR Cement Index shed 98.11 points, or 0.77 percent, to end at 12,582.54 points, with turnover of 40.70 million shares.

The BR Oil and Gas Index fell 129.81 points, or 0.84 percent, to close at 15,394.38 points, while trading volume reached 33.06 million shares.

Technology and communication stocks also remained under pressure. The BR Tech. & Comm. Index declined 29.60 points, or 0.84 percent, to settle at 3,483.49 points, on turnover of 35.89 million shares.

Looking ahead, Ali Najib said near-term trading is expected to remain range-bound and volatile, with 175,000 points identified as a critical initial support level. The session's negative breadth and continued divergence among sectors suggest that the market remains in a consolidation phase, with investors continuing to rotate between sectors rather than establishing a clear broad-based directional trend.

SHIPPING INTELLIGENCE

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (August 27, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Vosco Trader	Cement	Evergreen	August 24th 2026
MW-2	Cumbria	Cement	Bulk Shipping	August 19th 2026
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Supra Monarch	Coal	Ocean World	August 22nd 2026
PIBT	Liberty Explorer	Coal	Trade To Shore	August 25th 2026
LIQUID CARGO TERMINAL				
LCT	Binita	Palm oil	Alpine	August 23rd 2026
FOTCO OIL TERMINAL				
FOTCO	Burgan	Gas oil	GAC	August 25th 2026
GRAIN & FERTILIZER TEMINAL				

FAP	The Finder	Soya Bean Seed	Alpine	August 25th 2026
FAP	Nil	Nil	Nil	

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
W lion	Coal	Ocean World	August 27th 2026
PGC Yiannios	LPG	Alpine	-do

EXPECTED Departures

Burgan	Gas oil	GAC	August 27th 2026
Cumbria	Cement	Bulk Shipping	-do-

OUTERANCHORAGE

BSG Bimini	Container	GAC	August 27th 2026
Sheng An Hai	Cement	Bulk Shipping	-do-
Nave Cielo	Mogas	Alpine	-do-
Arkas	Coal	Ocean World	-do-
Chang Chang Nan Hai	Coal	Trade To Shore	Waiting for Berths
Rui Ning-8	Coal	Ocean Service	-do-
Jhon-K	Coal	Trade To Shore	-do-
Saltwind Explorer	Coal	Associate Liner	-do-
Saleh Darya-2	Animal Feed	Pak Liner Agency	-do-
GM-2	LPG	Universal Shipping	-do-
Alisa-I	LPG	Universal Shipping	-do-
Grand Ocean	Canola Seed	Alpine	-do-
AOM Piera	Canola Seed	Ocean Service	-do-
Alwine	Soya Bean Seed	Ocean Service	-do-
Hafnia Raven	Fuel oil	Alpine	-do-
Silver Manoora	Palm oil	Alpine	-do-
Solana-S	Rice	East wind	-do-
Lian Shan Hu	Mogas	Alpine	-do-
Jarama	Mogas	Alpine	-do-
M Bristol	Palm oil	Alpine	-do-
Hosun	Rice	Ocean World	-do-

EXPECTED ARRIVAL

MSC Silvia	Container	MSC PAK	August 27th 2026
Patreas	LPG	GAC	-do-

LME OFFICIAL PRICES

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

LONDON: The following were Wednesday official prices.

```
=========================================
ALUMINIUM
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash               3227.00        3227.50
3-month            3238.00        3239.00
=========================================
COPPER
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash              14524.00       14525.00
3-month           14335.00       14336.00
=========================================
ZINC
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash               4105.00        4107.00
3-month            3932.00        3933.00
=========================================
NICKEL
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash              16890.00       16895.00
3-month           17040.00       17050.00
=========================================
LEAD
=========================================
CONTRACT               BID          OFFER
-----------------------------------------
Cash               1864.00        1866.00
3-month            1905.00        1907.00
=========================================
```

Source: London Metals Exchange.

ACTIVITIES OF PORT QASIM

Published August 28, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: A total of eight ships were engaged at PQA berths during the last 24 hours, out of them two ships, W Lion and PGC Yiannios left the port on Thursday morning, while two more ships, Burgan and Cumbria are expected to sail on Thursday afternoon.

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 four ships, Sheng An Hai, Nave Cielo, Arkas and BSG Bimini & two more ships, MSC Silvia and Patreas scheduled to load/offload Cement, Mogas, Coal, Container and LPG are expected to take berths MW-1, FOTCO, PIBT, QICT and SSGC respectively on Thursday 27th August, 2026.

OPEN MARKET FOREX RATES

Updated at: 28/8/2026 6:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.29	202.35
Bahrain Dinar	734.45	745.65
Canadian Dollar	198.71	206.73
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.15	327.20
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.00	896.45
Malaysian Ringgit	68.05	68.90
NewZealand $	163.93	166.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.92	75.80
Saudi Riyal	73.95	74.65
Singapore Dollar	217.29	223.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.25	8.85
U.A.E Dirham	75.65	76.50
UK Pound Sterling	376.80	381.75
US Dollar	277.60	278.55

INTER BANK RATES

Updated at: 28/8/2026 6:38 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	198.12	198.47
Canadian Dollar	199.81	200.17
China Yuan	41.26	41.34
Danish Krone	43.25	43.33
Euro	323.32	323.91
Hong Kong Dollar	35.39	35.45
Japanese Yen	1.7410	1.7441
Saudi Riyal	73.88	74.02
Singapore Dollar	218.95	218.95
Swedish Korona	29.31	29.39
Swiss Franc	344.43	345.05
Thai Bhat	8.45	8.47
UK Pound Sterling	376.99	377.67
US Dollar	277.40	277.90