



2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

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

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China stocks steady, Hong Kong shares rise after Wall Street's gains

PSX: KSE-100 gains 374 points amid volatile trading

Indian shares set to open higher; Fed chair speech, closing auction volatility in focus

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Unpredictable fuel pricing mechanism hurting industry: SAI

Unilever Pakistan posts Rs4.34bn profit in 1HCY26

Technology

Pakistan forms \$10mn fund for startups

Pakistan, Hong Kong explore cooperation on digital bonds, tokenised capital

Google changes spam policy in EU to avert antitrust fine

GTA 6 extended preview reveals new details about Rockstar's blockbuster

PTA extends mobile balance validity to 180 days from October 2026

Business & Finance / Companies

IMC to plant 1 million saplings

UIG announces United Digital Life Insurance initiative

Abdul Wahid Sethi assumes charge as Acting President & CEO of NBP

Wafi Energy posts Rs1.523bn PAT for 1H

Hard-handed Indian official urges food firms to be ethical amid labelling, ingredients row

India's July industrial output growth slows to 6.7% y/y as mining contracts

LeapFrog plans up to \$100mn in India healthcare investments over two years

India plans bigger institutional role in public offers by small firms, sources say

JazzCash channels PKR 90bn to public sector, development beneficiaries in 2026: Arif Chaudhary

Toyota sales, production fall on sharp declines in China, Middle East

Dandot Cement finalises financing for WHR plant

Sazgar Engineering achieves record annual profit and dividend payout in FY26

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Gold price per tola remains unchanged in Pakistan

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Petrol rate cut by 58 paise, HSD's by 17 paise

Ogra announces cut in RLNG prices

Govt, PSO explore measures to bolster strategic reserves amid global fuel volatility

Chinese state oil giant CNOOC sees potential for US-China energy cooperation

Pakistan refineries set to ink \$6bn upgrade deals

Oil slides on clues about Fed policy, rumors of Hormuz deal

Pakistan's five refineries ready to sign upgradation agreements, \$6bn investment expected

Rates

Banks, techs lead rally

OPEN MARKET FOREX RATES

INTER BANK RATES

Business & Finance / Taxes

FBR REVISES PROPERTY VALUATION RATES ACROSS QUETTA

Written by

Hamza Shahnawaz

in

Taxation

New FBR valuation tables cover Quetta's urban areas, cantonment localities and DHA, with rates prescribed by location and property type.

ISLAMABAD: The Federal Board of Revenue (FBR) has revised the fair market values of immovable properties across Quetta, covering urban areas, cantonment localities and the Defence Housing Authority (DHA) Quetta.

The FBR issued S.R.O. 1444(I)/2026 under sub-section (4) of Section 68 of the Income Tax Ordinance, 2001, replacing Notification No. S.R.O. 1723(I)/2024 dated October 29, 2024.

The revised valuation tables prescribe separate rates for specified locations and property categories across Quetta, with values generally determined on a per-square-foot basis.

The notification covers front and commercial areas, non-commercial areas, adjoining streets, plazas, shops and offices, among other property categories.

Revised rates cover Quetta urban areas

The first valuation table covers Patwar Circle Halqa Urban-I, Tehsil City, District Quetta, including numerous wards, roads and commercial locations.

For instance, the schedule sets the fair market value at Rs35,000 per square foot for the front/commercial area of Qandhari Bazaar from Masjid Road Cross to Meezan Chowk, while adjoining streets have been assigned a rate of Rs7,000 per square foot.

Other prominent locations have also been assigned separate valuation rates, depending on the relevant road, ward, locality and nature of the property.

The revised tables further cover urban locations around Qasi Road, Kach Road, Prince Road and Me-conghy Road, among other major roads and localities in Quetta.

Separate valuations for other localities

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A separate valuation table has been provided for Patwar Circle Halqa Urban-II, Tehsil City, District Quetta, covering various roads and localities.

The notification also includes other Patwar Circles, including Sadar-II, with separate rates prescribed for mouzas, mahals and specified localities.

The valuation schedule extends beyond central urban areas to various rural and semi-urban localities within Quetta district. Rates vary according to the location and category of the property.

Cantonment and DHA Quetta included

The revised notification also covers Quetta Cantonment, with a dedicated table listing locations and survey numbers within the cantonment areas.

A separate table has been prescribed for Defence Housing Authority (DHA) Quetta, covering residential and commercial properties and different plot categories.

For DHA Quetta, the FBR has distinguished between the Early Bird category and other categories or schemes. The schedule provides separate per-square-foot valuation rates for residential and commercial properties, including 4-marla, 8-marla and 1-kanal categories.

Rates applicable under Income Tax Ordinance

The revised valuation schedule is intended to provide updated fair market values for immovable properties in Quetta for purposes of the applicable provisions of the Income Tax Ordinance, 2001.

The detailed rates have been prescribed on a locality-wise basis in the 22-page notification, covering a wide range of urban, cantonment and DHA areas.

The revised schedule replaces the valuation framework notified by the FBR in October 2024 and establishes updated benchmark values for the covered properties.

Disclaimer: The rates cited above are indicative and based on selected entries from the notification. For verified and complete valuation rates, taxpayers and property owners should refer to the original S.R.O. 1444(I)/2026 available on the official FBR website.

FBR GRANTS RANGERS, FRONTIER CORPS LIMITED CUSTOMS POWERS ALONG BORDERS

Written by

Hamza Shah Nawaz

in

Taxation

New powers will support Customs anti-smuggling operations within 50 kilometres of international borders, subject to specified restrictions.

ISLAMABAD: The Federal Board of Revenue (FBR) has authorised Pakistan Rangers and Frontier Corps personnel to exercise specified functions and powers of Customs officers within their respective jurisdictions to strengthen anti-smuggling operations along Pakistan's international borders.

The FBR issued SRO 1435/2026 dated August 27, 2026, under sub-section (1) of Section 6 of the Customs Act, 1969, superseding Notification No. S.R.O. 901(I)/2023 dated July 7, 2023.

Under the notification, the assigned customs functions will be exercised by Pakistan Rangers and Frontier Corps Khyber Pakhtunkhwa (North and South) within their respective jurisdictions, subject to specified conditions.

The delegated powers will apply within 50 kilometres of international borders. However, the jurisdiction excludes city municipal limits, Customs areas, Customs stations, ports, Border Customs stations, international airports and bonded warehouses.

The Rangers and Frontier Corps personnel will not be authorised to check the baggage or goods of bona fide passengers that have already been cleared from a Customs area.

The FBR has directed the personnel to exercise due care while performing their assigned functions and ensure that legitimate trade, imports and exports, and the general public are not unnecessarily obstructed.

Powers to be exercised in aid of Customs

The notification clarifies that the delegated powers are intended to assist Pakistan Customs and will not replace or exclude the authority of Customs officers.

Rangers and Frontier Corps personnel will provide assistance to Customs officers in performing their functions wherever required.

Any goods seized on suspicion of being smuggled or intended for smuggling must be deposited only at the nearest Customs State Warehouse or another State Warehouse approved by the Collector of Customs.

Seizure reports prepared by Rangers and Frontier Corps personnel must be submitted to the relevant Adjudication Collectorate within 15 days of detention of the goods for adjudication under the Customs Act.

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A copy of each seizure report must also be endorsed to the concerned Collector of Customs (Enforcement) in whose jurisdiction the case falls.

Customs powers assigned according to rank

The notification specifies different provisions of the Customs Act that may be exercised according to the rank of the personnel.

Officers not below the rank of non-commissioned officer may exercise specified powers under Sections 158, 159(1), 160(1) and (2), and 172(1) of the Customs Act.

Officers not below the rank of Junior Commissioned Officer may exercise powers under Sections 157(1), 158, 159, 161(1) and (2), 164(1), 165(1), 166(1) and (2), 167, 168(1) and (3), and 169(1), (2), (3) and 171.

Commissioned officers may exercise specified powers under Sections 159(2) and (3), 160(6), 161(3) and (4), and 163(1), (2), (3) and (4).

The Commandant, within his jurisdiction, may exercise the powers provided under Section 157(2) of the Customs Act.

Disposal and monitoring of seized goods

Following confiscation by the relevant legal forum, the concerned Collector of Customs (Enforcement) will auction or otherwise dispose of confiscated goods and vehicles in accordance with the Customs Act, applicable Auction Rules and relevant customs orders.

Perishable goods and other items requiring disposal under Section 169(4), read with Section 201 of the Customs Act, will be disposed of by the concerned Collector of Customs (Enforcement) in accordance with applicable law and Customs Rules.

The FBR has also introduced a reporting mechanism requiring the Officer Commanding of each Rangers and Frontier Corps wing to submit monthly seizure details to the relevant Collector of Customs (Enforcement) by the fifth day of each month.

The reports will include details of detained or seized goods and vehicles, dates of detention and seizure, value and quantity, and the name and location of the State Warehouse where the goods were deposited.

Monthly coordination meetings ordered

The Chief Collector of Customs (Enforcement), Islamabad, has been directed to convene a coordination meeting every month with the respective Director Generals of Rangers and Inspectors General of Frontier Corps.

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The meetings will review enforcement activities and facilitate coordination between Customs authorities and the paramilitary forces.

The new arrangement is aimed at strengthening coordinated anti-smuggling operations near Pakistan's international borders while retaining Customs authorities' responsibility for the formal adjudication and disposal of seized and confiscated goods.

BILAL AZHAR KAYANI MEETS KARACHI EXPORTERS TO ADDRESS TAX CONCERNS

Written by

Faisal Shahnawaz

in

Taxation

Minister of State highlights budget relief, export facilitation committees and government support for export-led industrial growth

Minister of State for Finance and Railways Bilal Azhar Kayani held a consultative meeting with leading exporters and representatives of major trade associations in Karachi, focusing on tax policies, budgetary relief and measures to strengthen Pakistan's export sector.

During the meeting, Kayani briefed business representatives on the government's latest tax measures, particularly relief announced for exporters in the recent federal budget. He also listened to concerns raised by exporters regarding tax-related procedures and operational challenges affecting businesses.

The minister said the government remains committed to creating a business-friendly environment by facilitating trade, simplifying the tax framework and supporting export-oriented industries. He emphasized the importance of maintaining regular engagement with the business community to identify and resolve issues affecting exporters.

A major focus of the discussion was the Export Facilitation Committees recently notified by the government following the budget. According to the minister, these committees have been established to facilitate exporters, address industry-related complaints and provide an effective platform for resolving disputes amicably.

The committees are also intended to ensure that exporters receive greater protection from unnecessary harassment during interactions with tax authorities. The initiative is expected to improve coordination between the government and export-oriented businesses while creating a more predictable operating environment.

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Kayani reaffirmed that export-led industrial growth remains a key priority for the government. He assured industry stakeholders that policy support would continue and that channels of communication with exporters would remain open to address emerging challenges.

Representatives of the exporting community welcomed the government's engagement and presented practical recommendations concerning tax-related operational matters. They stressed the need for effective implementation of facilitation measures to improve Pakistan's export performance and competitiveness.

The meeting was attended by prominent representatives of several national trade bodies, including PHMA, PAKSEA, PRGMEA, TMA, PCMA, PCFA, PBEA, PDMEA, APBUMA, PTEA, PSGMEA, SIMAP, PCMEA, PLGEMA, Sialkot Chamber of Commerce and Industry, Pakistan Tanners Association, Pakistan Fisheries Exporters Association, Pakistan Gloves Manufacturers and Exporters Association, Rice Exporters Association of Pakistan, All Pakistan Fruit & Vegetable Exporters, Importers & Merchants Association and All Pakistan Meat Exporters & Processors Association.

The exporters appreciated Kayani's efforts to address industry concerns and called for continued government-business coordination to create a stronger environment for export-led growth.

PM ORDERS TIMELY FBR REFORMS, CRACKDOWN ON TAX EVASION AND SMUGGLING

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Shehbaz Sharif calls for faster digitalisation, stronger revenue systems and third-party oversight of tax reforms

Prime Minister Shehbaz Sharif has directed authorities to ensure the timely implementation of FBR reforms and intensify action against tax evasion, smuggling and illegal businesses.

Chairing the weekly review meeting on Federal Board of Revenue reforms in Islamabad, the prime minister called for a third-party audit of the reform process to improve transparency, efficiency and long-term sustainability.

Shehbaz Sharif said digitalisation, production monitoring and automated systems were central to efforts aimed at modernising Pakistan's tax administration. He also welcomed the appointment of reputed goods evaluators within the FBR and appreciated the board's leadership for advancing the reforms.

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The meeting was informed about progress on the restructuring of Pakistan Revenue Automation Limited (PRAL), digital tax initiatives and measures designed to strengthen revenue collection. Work is also progressing on IRIS 3.0, a new tax operating model and a central data hub intended to create an integrated, data-driven tax system.

International consultants have been engaged to help develop IRIS 3.0, while a related project is being pursued to improve tax administration, introduce pilot auto-taxation and eventually use artificial intelligence and machine learning to enhance tax collection.

Officials also briefed the meeting on changes at PRAL, including new senior-level appointments covering technology, data security, operations and taxation.

The meeting was told that faceless assessment in customs had produced positive results. Between January and June 2026, average revenue per Goods Declaration increased by 12%, while the system also strengthened the identification and monitoring of irregular imports.

The recruitment of 280 goods evaluators is nearing completion. A Central Assessment Unit in Islamabad is expected to become operational by December 31, 2026, with its permanent facility planned for completion by June 2027.

Digital invoicing has also expanded significantly. Transactions increased from PKR 236 billion in July 2025 to PKR 2.5 trillion in July 2026, with a target of PKR 4 trillion by December.

To combat petroleum smuggling, authorities are using GIS tagging, GPS tracking, oil marketing company ERP integration and a central monitoring application. The Rahguzar app has reportedly helped shut down 2,500 illegal petrol pumps and initiate legal proceedings.

The prime minister directed authorities to maintain momentum and ensure the reforms deliver stronger revenue collection and a more transparent tax system.

PTCL DISCLOSES RS55.3BN TAX CONTINGENCIES IN 1HCY26

Written by

Hamza Shahnawaz

in

Corporate, IT & Telecom, Taxation

PTCL says disputed tax matters remain under appeal, with stays obtained against recovery of the outstanding amounts.

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ISLAMABAD: Pakistan Telecommunication Company Limited (PTCL) has disclosed tax contingencies with a potential tax impact of approximately Rs55.30 billion in its financial report for the first half of calendar year 2026 (1HCY26).

According to the financial report submitted to the Pakistan Stock Exchange (PSX), the disputed tax matters relate to tax years 2007, 2009, 2010 and 2011 to 2024.

The company said tax authorities had disallowed certain expenses and tax credits and raised demands over the short deduction of withholding tax (WHT) for various tax years.

PTCL challenged the disputed orders before the relevant appellate forums, which granted partial relief in several cases.

After taking into account orders issued by the Commissioner Inland Revenue (Appeals), Appellate Tribunal Inland Revenue (ATIR) and rectification orders, the tax impact of the remaining disputed matters stood at Rs55.296 billion.

Appeals pending before tax tribunals

PTCL said appeals concerning the outstanding tax matters were pending adjudication before the ATIR.

The company also disclosed that the reference relating to tax year 2007 was sub judice before the Islamabad High Court.

PTCL said stays had been obtained in all cases from the relevant forums, protecting the company against recovery of the disputed tax amounts while the legal proceedings remain pending.

Rs5.94bn matters remanded for reconsideration

Meanwhile, the Commissioner Inland Revenue (Appeals) remanded disallowances relating to tax years 2014 and 2020 to the taxation officer for reconsideration.

According to PTCL, these remanded matters carry a combined tax impact of Rs5.938 billion.

The company's latest disclosure forms part of the contingent tax matters reported in its financial statements for the six months ended June 30, 2026.

The disclosed amounts remain subject to the outcome of ongoing appeals and court proceedings, with no final determination of the disputed tax liabilities at this stage.

FBR EXPLAINS BUSINESS EXPENSE DEDUCTIONS FOR TAX YEAR 2027

Written by

Hamza Shah Nawaz

in

Taxation

Updated tax rules set conditions for deducting business expenses and specify treatment of depreciable and intangible assets

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the rules for claiming deductions against income chargeable under the head “Income from Business” for tax year 2027.

The FBR issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, explaining the provisions governing deductions in computing business income under Section 20.

Under the law, a taxpayer deriving income chargeable under the head “Income from Business” can claim a deduction for expenditure incurred during the tax year, provided the expense is incurred wholly and exclusively for the purposes of business.

The deduction remains subject to the conditions and limitations prescribed under the Income Tax Ordinance.

Deduction allowed for business animals

The law also provides a specific deduction where animals used for business or professional purposes, other than as stock-in-trade, die or become permanently useless for those purposes.

In such cases, a taxpayer is allowed a deduction equal to the difference between the actual cost of the animals to the taxpayer and any amount realised from their carcasses or from the animals themselves.

Depreciable assets and long-term expenditure

The FBR has further clarified the treatment of expenditure incurred on depreciable assets and intangible assets.

Where business expenditure is incurred to acquire a depreciable asset, an intangible asset having a useful life of more than one year, or constitutes pre-commencement expenditure, the amount cannot simply be deducted in full in the year in which it is incurred.

Instead, subject to the Income Tax Ordinance, such expenditure is required to be depreciated or amortised in accordance with Sections 22, 23, 24 and 25.

This provision establishes a distinction between ordinary business expenses and expenditure relating to assets or costs that provide benefits over an extended period.

Amalgamation-related costs

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The law also provides relief for certain expenses incurred by an amalgamated company.

Where an amalgamated company incurs expenditure on legal and financial advisory services, as well as other administrative costs associated with planning and implementing an amalgamation, a deduction is allowed for such expenditure, subject to the provisions of the Ordinance.

The provisions of Section 20 establish the framework for determining which expenses can be deducted when calculating taxable business income for tax year 2027.

Taxpayers are required to ensure that claimed expenses meet the statutory conditions and that capital, intangible and pre-commencement expenditure is treated under the relevant depreciation or amortisation provisions.

FBR CLARIFIES ‘SPECULATION BUSINESS’ RULES FOR TAX YEAR 2027

Written by

Hamza Shahnawaz

in

Definitions, Taxation

Updated tax rules define speculative transactions involving commodities, stocks and shares while excluding qualifying hedging activities

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the rules governing “speculation business” for tax year 2027, including the circumstances in which transactions involving commodities, stocks and shares are treated as speculative activities for tax purposes.

The FBR issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, explaining the treatment of speculation business under Section 19.

Under the law, where a person carries on a speculation business, it is treated as a distinct and separate business from any other business conducted by that person.

The provisions relating to business income and losses are applied separately to the speculation business and the taxpayer’s other business activities.

The law also provides that any loss arising from speculation business during a tax year, calculated in accordance with the relevant provisions, will be dealt with under Section 58 of the Income Tax Ordinance.

What constitutes speculation business?

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For tax purposes, the FBR defines “speculation business” as a business in which a contract for the purchase or sale of a commodity, including stocks and shares, is periodically or ultimately settled without actual delivery or transfer of the commodity.

However, the law excludes certain transactions from the definition of speculation business.

The first exclusion applies to contracts involving raw materials or merchandise entered into by a person in the course of manufacturing or mercantile business.

Such contracts are excluded where they are intended to protect against losses arising from future price fluctuations and are entered into for fulfilling the taxpayer’s other contracts involving the actual delivery of goods to be manufactured or merchandise to be sold.

Hedging contracts receive exemption

The second exclusion covers contracts relating to stocks and shares entered into by a dealer or investor to protect against losses in the person’s existing holdings resulting from price fluctuations.

The third exclusion applies to contracts entered into by a member of a forward market or stock exchange as part of transactions in the nature of jobbing or arbitrage.

Such transactions are excluded where they are undertaken to protect against losses that may arise in the ordinary course of the member’s business.

The provisions therefore distinguish between speculative transactions and legitimate hedging activities undertaken to manage commercial or investment risks.

Separate treatment for speculative activities

For tax year 2027, taxpayers engaged in speculation activities are required to treat such business separately from their other business operations.

This means income and losses arising from speculation business will be assessed independently, while qualifying hedging and risk-management transactions remain outside the scope of the speculation business definition.

The clarification provides taxpayers with guidance on distinguishing genuine risk-management transactions from speculative activities for income tax purposes.

FBR SETS OUT INCOME-FROM-BUSINESS RULES FOR PAKISTAN’S TAX YEAR 2027

Written by

Hamza Shah Nawaz

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in

Definitions, Taxation

Updated Income Tax Ordinance clarifies taxable business profits, benefits, leasing receipts and financial-sector income

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified the categories of income that will be taxable under the head “Income from Business” for tax year 2027.

The FBR issued the Income Tax Ordinance, 2001, updated up to June 30, 2026, explaining the provisions applicable to income from business under Section 18.

Under the updated law, profits and gains from any business carried on by a person at any time during a tax year are chargeable to tax under the head “Income from Business”, except where the income is specifically exempt under the Ordinance.

Income earned by a trade, professional or similar association from selling goods or providing services to its members is also treated as business income.

Cooperative societies’ income falls under business head

The law further clarifies that income derived by cooperative societies, including recreational clubs, from the sale of goods, immovable property or provision of services to their members is and has always been chargeable to tax under the Income Tax Ordinance.

Income earned from the hiring or leasing of tangible movable property also falls under the head of income from business.

The FBR has additionally included the fair market value of any benefit or perquisite received by a person in the course of, or by virtue of, a past, present or prospective business relationship.

Such a benefit is taxable whether it can be converted into money or not.

The law further clarifies that the term “benefit” includes an advantage arising from the waiver of profit on debt or the debt itself under the State Bank of Pakistan Banking Policy Department’s Circular No. 29 of 2002 or any other scheme issued by the central bank.

Management fees treated as business income

Management fees earned by a management company, including a modaraba management company, are also chargeable to tax under the head “Income from Business”.

The FBR has clarified that income taxable under Sections 5A, 5AA, 6, 7 and 7A of the Income Tax Ordinance will not be chargeable under Section 18.

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The updated law also specifies the treatment of profit on debt. Where a person's business consists of deriving profit on debt, such income will be taxable under "Income from Business" rather than "Income from Other Sources".

Special rules for financial institutions

Special rules apply to certain financial institutions involved in leasing activities.

Where a scheduled bank, investment bank, development finance institution, modaraba or leasing company leases an asset to another person, any amount paid or payable in connection with the lease will be treated as income of the lessor and taxed under the head "Income from Business".

The provision applies whether the leased asset is owned by the lessor or not.

The law also provides that any amount received by a banking company or non-banking finance company representing a distribution by a mutual fund or a Private Equity and Venture Capital Fund from its income from profit on debt will be chargeable under "Income from Business".

Such income will not be treated as income from other sources.

The updated provisions provide the tax treatment for a broad range of commercial receipts and business-related benefits, helping determine the appropriate head under which such income is to be assessed for tax year 2027.

Markets / Cotton & Textile

SPOT RATE GAINS RS400 PER MAUND

Published August 29, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Friday increased the spot rate by Rs 400 per maund and closed it at Rs 19,000 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the local cotton market remained firm and the trading volume remained satisfactory. He also told that the rate of cotton increased due to panic buying by the mills.

He further told that the rate of cotton in Sindh is in between Rs 19,300 to Rs 19,500 per maund, while Phutti in the province is trading between Rs 8,800 to Rs 9,300 per 40 kilograms.

In Punjab, cotton rates stand between Rs 19,200 to Rs 19,300 per maund, with Phutti fetching between Rs 8,700 to Rs 9,400 per 40 kilograms.

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The rate of cotton in Balochistan is in between Rs 19,300 to Rs 19,500 per maund. The rate of Phutti is in between Rs 9,000 to Rs 9,500 per 40 kg.

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Business & Finance / Money & Banking

BOP DELIVERS RECORD 1H'26 RESULTS, ANNOUNCES INTERIM DIVIDEND OF 16PC

Published August 29, 2026 Updated about 2 hours ago

By Press Release

LAHORE: The Bank of Punjab (BOP) on Friday announced its unaudited financial results for the half year ended June 30, 2026. Reviewed and approved by the Bank's Board of Directors, the results reflect sustained business momentum, disciplined operational execution, and healthy core earnings growth, further strengthening the Bank's position in Pakistan's financial sector.

In recognition of the Bank's strong financial performance and continued commitment to delivering value to shareholders, the Board of Directors has also declared the highest-ever interim cash dividend of 16 percent in line with industry dividend payout ratios. The enhanced dividend reflects continued confidence in the Bank's earnings trajectory, while reinforcing its commitment to creating sustainable value for shareholders.

1st Half 2026 Highlights at a Glance

Exceptional Operating Performance & Earnings Growth

The Bank delivered a highly robust performance for the first half of the year 2026, underscored by a 67 percent YoY growth in Operating Profit (before provisions & gains) reaching Rs 22.5 billion. The Bank's Net Interest Income improved to Rs 46.1 billion with a 29 percent YoY growth, while Non-Markup Income (excluding gains) registered a hefty growth of 61 percent, reaching Rs 11.9 billion. This remarkable trajectory was driven by proactive asset-liability management, accelerated fee-based income generation, and the successful diversification of revenue streams.

Through vigilant and disciplined cost management, coupled with enhanced operational efficiencies, the Bank achieved a 35 percent YoY growth in Profit Before Tax, reaching Rs 20.5 billion, while Profit After Tax surged to Rs 9.5 billion with a 40 percent YoY growth. Sustained expense discipline and resource optimization further strengthened the Bank's cost efficiency. As a result, the Bank's Cost-to-Income Ratio continued its declining trend and improved by 2.40 percentage points over the first half of 2025.

Improved Funding Profile and Strong Advances Momentum

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During the first half of 2026, the Bank maintained a sound and well-balanced financial position, with total assets of Rs 2,504 billion. The Bank's funding profile strengthened as total deposits increased to Rs 2,154 billion, driven by 20 percent YoY growth in current deposits, while average current deposits recorded an impressive 26 percent YoY increase. The Bank continued to support economic activity through disciplined lending, with gross advances rising by 28 percent to Rs 996 billion, including financing for priority sectors of the economy.

Regulatory Compliance

The Bank maintained a strong capital position, with its Capital Adequacy Ratio (CAR) at 13.69 percent and leverage ratio at 3.65 percent, both comfortably above the regulatory requirements prescribed by the State Bank of Pakistan. The Bank also remained fully compliant with provisioning requirements under IFRS 9, reinforcing the strength, resilience, and soundness of its balance sheet.

Landmark Strategic Developments During 2026

PACRA upgrades BOP to Highest AAA Rating: In a major institutional milestone, the Pakistan Credit Rating Agency (PACRA) upgraded the Bank's long-term entity rating to the highest possible tier of AAA, with a Stable Outlook. This upgrade is a testament to BOP's strengthened financial profile, elevated market standing, and unwavering commitment to rigorous risk management and governance frameworks.

Bahrain Overseas Wholesale Banking Unit: Advancing its international footprint, BOP received in-principle approval from the State Bank of Pakistan (SBP) to establish an Overseas Wholesale Banking Unit in the Kingdom of Bahrain. This strategic expansion will enable the Bank to capitalize on lucrative cross-border banking opportunities, enhance regional connectivity, and cultivate vital institutional relationships across the Middle East.

Proposed Rs 30 Billion Equity Subscription: Highlighting strong sponsor support, the Board of Directors has proposed the issuance of ordinary shares to the Government of Punjab for up to Rs 30 billion. Subject to requisite shareholder and regulatory approvals, this substantial capital injection will be executed in two tranches i.e. up to Rs 20 billion by December 31, 2026, and the remaining balance by June 30, 2027. This pivotal initiative will significantly augment the Bank's capacity for accelerated balance sheet expansion and strategic flexibility.

Pakistan Banking Awards 2026 – Recognition of Sustained Leadership: At the Pakistan Banking Awards 2026, BOP won three awards: Best Bank for Agriculture Inclusion, Best SME Bank, and Best Bank for Women's Inclusion. The Agriculture and Women's Inclusion awards mark a three-year hat-trick, while the SME award is BOP's fourth in the last five years. BOP is the only bank to win three awards for two consecutive years, and the only bank ever to achieve this unique vertical and horizontal hat-trick, reaffirming its sustained leadership in Pakistan's priority sectors.

Strategic Market Position & Outlook

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Serving as a trusted and integral financial partner to the Government of Punjab, BOP continues to play a catalytic role in facilitating public welfare programs, priority sector financing, and broader socio-economic development initiatives. Supported by a solid capital base, a newly upgraded AAA credit standing, and a relentless focus on digital transformation, the Bank is exceptionally well-positioned to sustain its accelerated growth momentum throughout the remainder of 2026. Management remains resolutely committed to delivering sustainable, long-term shareholder value while championing financial inclusion and expanding access to modern, customer-centric banking services nationwide.

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AL BARAKA GROUP'S NET INCOME RISES TO USD204M IN 1H2026

Published August 29, 2026 Updated about 2 hours ago

By Press Release

MANAMA: Al Baraka Group B.S.C. (C) announced its financial results for the second quarter and first half ended 30 June 2026, reaffirming its continued ability to deliver strong and sustainable growth across its financial and operational performance indicators, despite geopolitical and economic challenges and volatility in global markets.

The results reflect the resilience of the Group's business model, underpinned by geographic diversification, strong market presence of its banking units in their local markets, diversified income streams, and enhanced quality of its financing and investment portfolios, enabling the Group to transform challenges into growth opportunities, supported by the outstanding performance of its key banking units, particularly in Türkiye, Jordan, and Algeria.

During the second quarter of 2026, the Group recorded notable growth in profitability indicators, with net income attributable to the shareholders of the parent company increasing by 16 percent to USD61 million, compared with USD53 million in the second quarter of 2025. Basic earnings per share rose to US cents 3.59 in the second quarter of 2026, compared with US cents 2.89 for the same period last year.

Total net income also increased significantly by 18 percent to USD111 million during the second quarter of 2026, compared with USD94 million in the corresponding period of 2025, driven by the remarkable growth in the business activities of the Group's banking units, particularly in Türkiye, Algeria, and Jordan.

Total comprehensive income attributable to the shareholders of the parent company surged by 46 percent to USD73 million during the second quarter of 2026, compared with USD50 million in the corresponding period of 2025, primarily due to the positive impact of applying hyperinflation accounting requirements.

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For the first half of 2026, the Group continued to deliver strong financial performance. Net income attributable to the shareholders of the parent company increased by 14 percent to USD113 million, compared with USD99 million in the first half of 2025. Basic earnings per share rose to US cents 7.91 in the first half of 2026, compared with US cents 6.73 for the corresponding period of 2025. Total net income grew by 10 percent to reach USD204 million during the first half of 2026, compared with USD185 million in the corresponding period of the previous year, for the same reasons mentioned above.

Total comprehensive income attributable to the shareholders of the parent company surged by 73 percent to USD145 million during the first half of 2026, compared with USD84 Million in the corresponding period of 2025.

Total equity attributable to the shareholders of the parent company and Sukuk holders increased to USD1.48 billion at the end of June 2026, compared with USD1.37 billion at the end of December 2025, representing an 8 percent increase, primarily supported by the accounting impact arising from hyperinflation. Total equity also increased by 7 percent to USD2.35 billion at the end of June 2026, compared with USD2.19 billion at the end of December 2025, for the same reasons mentioned above.

The Group further strengthened its financial position during the first half of 2026, with total assets rising to USD32.96 billion, compared with USD31.01 billion at the end of 2025, representing a growth of 6 percent, supported by solid growth in financing and investments, particularly across the Group's banking units in Türkiye, Jordan, and Algeria.

As part of its strategy to enhance integration among its banking units, Al Baraka Group continued to expand its cross-border banking services by launching its account opening and management service between Al Baraka Islamic Bank – Bahrain and Al Baraka Bank Egypt, following the successful launch of the service between its Bahrain and Türkiye banking units. The initiative provides customers with a seamless digital banking experience across the markets in which the Group operates.

Commenting on the results, Shaikh Abdullah Saleh Kamel, Chairman of Al Baraka Group, said: “The Group's results for the first half of 2026 reaffirm the strength and resilience of our business model and its ability to deliver sustainable growth despite geopolitical and economic challenges. Our strategy of geographic diversification, coupled with the deep-rooted presence of our banking units in their local markets, and the strength of our customer relationships have been fundamental pillars in enhancing the Group's resilience against market volatility while enabling us to capitalize on growth opportunities, further reinforcing our position as one of the leading Islamic financial groups at both the regional and international levels.” For his part, Houssein Ben Haj Amor, Board Member and Group Chief Executive Officer, stated: “These results reflect the successful execution of the Group's strategic priorities, supported by growth in operating revenues, expansion of financing and investment activities, and improved operational efficiency, while maintaining strong liquidity, capital, and asset quality. The cross-border banking initiative represents a pillar of our ‘Borderless Banking’ strategy and will be progressively expanded across the Group's banking units to support trade and investment while delivering an integrated digital banking experience.”

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NBP ANNOUNCES RS32.4BN NET PROFIT FOR 1HCY2026

Published August 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: National Bank of Pakistan (NBP) delivered a resilient performance in the first half of calendar year 2026, posting a profit before tax of Rs67.3 billion and a profit after tax of Rs32.4 billion, translating into earnings per share of Rs15.23 for the half year ended June 30, 2026.

The Board of Directors of National Bank of Pakistan (NBP) has approved the interim condensed financial statements for the half-year ended June 30, 2026 in its meeting held on August 27, 2026.

According to company announcement, NBP continued to demonstrate resilient financial performance and disciplined balance sheet management during the first half of 2026, navigating an evolving interest rate environment while maintaining strong liquidity, funding and capital positions.

With 15 percent growth, NBP generated gross interest income of Rs361.7 billion in the first half of calendar year 2026. Non-mark-up income also advanced, rising 3.8 percent year-on-year to Rs27.6 billion the back of a strong showing across multiple streams. Foreign exchange income grew impressively to Rs5.4 billion from Rs3.5 billion, while dividend income surged 30 percent to Rs4.1 billion, underscoring the quality and diversification of the Bank's earnings base.

Operating expenses increased by approximately 11 percent YoY to Rs65.5 billion, primarily reflecting targeted investments in digital capabilities and technology infrastructure to strengthen operating capacity, resilience and scalability. Proactive risk management remained a key strength, with recoveries against non-performing loans, and credit loss allowances recording a net reversal of Rs5.3 billion during 1HCY26, compared to a charge of Rs4.8 billion in the corresponding period last year. Specific Non-Performing Loan (NPL) provision coverage stood at 93 percent under applicable SBP regulations, while the Bank continues to maintain strong IFRS 9 Expected Credit Loss coverage.

The Bank's total assets increased by 10.9 percent during the first half of 2026 to Rs7.8 trillion, compared to Rs7.07 trillion as of December 31, 2025. Investments increased to Rs5.67 trillion, with the portfolio strategically positioned towards shorter-maturity government securities, providing flexibility to capitalise on emerging repricing opportunities. Gross advances stood at Rs1.58 trillion, compared to Rs1.61 trillion at year-end 2025, with the 2.4 percent decline primarily reflecting seasonal factors in the Commercial and SME segments. Meanwhile, Islamic financing continued its growth trajectory, increasing by 27 percent during the first half to Rs312.8 billion.

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Total deposits stood at Rs4.2 trillion as of June 30, 2026. Current deposits of Rs2.07 trillion represented 49.2 percent of total deposits, while the overall CASA base stood at Rs3.53 trillion.

Commenting on the performance Abdul Wahid Sethi, SEVP/CFO, additional acting charge of President / CEO NBP, expects the operating environment to gain further traction during the second half of 2026, supported by easing geopolitical tensions, improving business confidence and a gradual recovery in economic activity.

He said that with its strong liquidity and funding franchise, robust capital position and disciplined risk management framework, the Bank is well positioned to support and capitalise on this recovery. NBP will continue to pursue risk-calibrated asset growth and deepen customer relationships, with stronger advances and improving business activity expected to provide greater momentum to its core franchise through the year-end, he added.

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PHILIPPINE PESO HITS ALL-TIME LOW ON ENERGY WOES

Published August 29, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: The Philippine peso slid to a record low on Friday as concerns over energy costs and weak inflows weighed on the currency, while the South Korean won gained to a one-year high, supported by a hawkish central bank and an upgraded growth outlook.

The peso shed as much as 0.6 percent to an all-time low of 62.236 per dollar and was headed for a third straight weekly loss.

Among currencies most vulnerable to energy prices in Asia, given the Philippines' dependence on oil imports, the peso has lost nearly 8 percent since the Iran war began.

The Philippine central bank raised interest rates by 25 basis points on Thursday as expected, warning of risks including a strong El Nino that could impact domestic and imported rice supplies.

The Middle East conflict and its impact on energy prices have hit other oil sensitive units in the region. The Thai baht, which weakened for a fifth straight session to 32.9625, is down 4.6 percent year-to-date. The Bank of Thailand held its key rate steady earlier this week, warning that growth remains low and uneven.

Oil fell on Friday after climbing more than 2 percent overnight following a report that US President Donald Trump was not interested in returning to the terms of a memorandum of understanding reached with Iran in June.

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East Asian currencies fared better on AI optimism following Nvidia's bumper results.

The South Korean won rose as much as 0.7 percent to 1,371.79 per dollar, its highest since mid-September 2025 after the Bank of Korea raised its benchmark rate by a quarter percentage point on Thursday and its growth forecast for the year.

Taiwan's dollar strengthened for a third straight session, and briefly hit its highest level since mid-June.

All eyes are on the Jackson Hole Symposium, where Federal Reserve Chair Kevin Warsh is scheduled to speak later in the day. Fed officials have sounded the alarm about sticky inflation but the new central bank chief has resisted providing forward guidance about where interest rates are headed.

The US dollar index, which measures the currency against six major peers, was little changed at 99.172.

Stocks in the region were mixed. South Korea's KOSPI shed 1.8 percent after a three-session winning streak, while Taiwan shares rose 0.8 percent.

SBP INJECTS OVER RS12.24 TRILLION IN MARKET

Published August 28, 2026 Updated about 10 hours ago

By APP

The State Bank of Pakistan (SBP) on Friday injected Rs12.240.8 trillion through Reverse Repo Purchase and Shariah Compliant Mudarabah based Open Market Operations (OMO) to maintain liquidity in the market.

The central bank conducted the Open Market Operation, Reverse Repo Purchase (Injection) for 7 and 14-day tenors on August 28, 2026, and injected Rs11.572.8 trillion against 35 bids while other Rs668 billion were injected through Shariah Compliant Mudarabah based OMO.

The central bank, for the Reverse Repo Purchase of 14-day tenor, received 30 bids cumulatively offering Rs11.555.95 trillion at the rate of return ranging between 11.51% to 11.56%. The SBP accepted Rs11.250 trillion against 30 quotes at 11.51% rate of return. Total amount offered at 11.51% was Rs5.149 trillion, out of which SBP accepted Rs4.843.05 trillion on pro-rata basis.

Moreover, the SBP also received 5 bids for the 7-day tenor, cumulatively offering Rs322.8 billion at the rate of return ranging between 11.54% to 11.56%. The SBP accepted all the 5 quotes with the entire amount at 11.54% rate of return.

Meanwhile, SBP also conducted Shariah Compliant Mudarabah based Open Market Operation for the 7 and 14-day tenors. The central bank, for the 7-day tenor, received 3 bids offering Rs68

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billion at the rate of return ranging between 11.53 to 11.56%. SBP accepted the entire amount against the 3 bids at 11.53% rate of return.

The central bank also received 9 bids for the 14-day tenor offering Rs667.5 billion at rate of return ranging between 11.53% to 11.56%. SBP accepted Rs600 billion against the 9 bids at 11.53% rate of return. The total amount offered at 11.53% was Rs 355 billion, out of which SBP accepted Rs287.5 billion on a pro-rata basis.

INDIA'S NBFC BODY ASKS RBI TO EASE RESTRICTIONS ON REVOLVING CREDIT

- India's NBFCs are challenging RBI's proposed ban on revolving credit, fearing it will severely restrict funding for small and medium enterprises

Published August 28, 2026 Updated about 13 hours ago

By Reuters

MUMBAI: The representative body of India's non-banking finance companies (NBFCs) has urged the Reserve Bank of India to reconsider the proposed blanket restriction on revolving credit products offered by NBFCs, according to a letter seen by Reuters.

Earlier this month, RBI proposed to curb NBFCs from offering revolving loan products, unless they are authorised to issue credit cards. A revolving loan is a type of credit arrangement that allows borrowers to draw down, repay and re-draw loans within a predetermined credit limit. Small businesses typically use such facilities to buy raw materials and repay the amount after receiving payments from its customers, drawing again for the next production cycle.

Under its draft guidelines, RBI said that NBFCs should only be allowed to offer term loans. The proposal followed concerns the central bank had raised around NBFCs offering high-risk loan products such as revolving credit lines, amid worries that borrowers may use such credit to repay existing dues, creating a cycle of debt.

In a letter to the RBI on Thursday, the Finance Industry Development Council (FIDC) said that a ban on revolving credit would have unintended consequence for multiple loan products offered by NBFCs including loans to small and medium businesses and loans against securities.

“The consequence of prohibition of such product would therefore not be a marginal product realignment at NBFC end; it would be material contraction in the participation of NBFCs in India's trade and working-capital finance market, particularly for MSMEs and borrowers who have relatively limited access to bank-based working-capital facilities,” said the industry body in the letter.

FIDC also urged RBI to revisit the definition of a term loan, which mandates restoring or replenishing a sanctioned limit after repayment of principal. The industry body argued that this restriction would result in a higher interest burden and operational costs for small businesses.

The industry body has asked RBI to permit restoration or replenishment of principal repaid ahead of the contractual schedule, subject to safeguards.

INDIA'S FOREX RESERVES HIT RECORD \$729 BILLION ON SUSTAINED CAPITAL INFLOWS

- India's foreign exchange reserves climbed to a record \$729.33 billion, boosted by significant inflows and strategic central bank actions

Published August 28, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: India's foreign exchange reserves climbed to a record high of \$729.33 billion in the week to August 21, central bank data showed on Friday, boosted by persistent inflows from regulatory measures to boost the country's balance of payments.

India's FX pile has risen for eight straight weeks, jumping by about \$63 billion during this period and surpassing the previous peak hit in February.

In June, India unveiled a raft of measures to boost dollar inflows, including discounted hedging facilities for overseas borrowings by state-run firms and banks, and a free-of-cost hedging facility for banks to raise overseas FX deposits.

The Reserve Bank of India received nearly \$73 billion under these schemes between June 5 and August 21, including about \$65 billion from non-resident Indian deposits.

The scale of inflows prompted the central bank to bring forward the closure of its deposit hedging facility by a month to August end.

"The rise in FX reserves is a combination of RBI buying dollars during that week and the rest is revaluation gain. The dollar purchase is led by FCNR-B swap window with banks pushing for deposits before the window closes," said Gaura Sen Gupta, chief economist at IDFC First Bank.

For the week ended August 21, the reserves jumped \$12.4 billion from the previous week, led by a \$9.5 billion gain in the central bank's foreign currency assets, and a \$2.8 billion rise in the value of gold holdings.

The RBI's frequent interventions in the foreign exchange market to support the rupee have likely offset the impact of some of the overseas dollar inflows, bankers said.

Changes in foreign currency assets, expressed in dollar terms, include the effect of appreciation or depreciation of other currencies held in the reserves. Foreign exchange reserves also include India's reserve tranche position in the IMF.

Foreign exchange reserves (in million U.S. dollars)

PAKISTAN BANKS EARN RS341BN PROFIT AS RATE SHIFT RESHAPES 1HCY26

Written by

Hamza Shahnawaz

in

Money & Banking

Stronger capital gains, foreign exchange income and provisioning reversals offset pressure from rate changes and higher costs.

KARACHI: Pakistan's banking sector posted a profit of around Rs341 billion during the first half of calendar year 2026 (1HCY26), remaining broadly unchanged from the corresponding period last year as a shift in interest rates reshaped earnings.

According to a report by Arif Habib Limited, interest earned by the banking sector increased 3% year on year to around Rs3 trillion, while interest expenses rose 5% to approximately Rs1.9 trillion.

The first half of CY26 featured two distinct interest-rate regimes.

During the first quarter, the downward trend in average interest rates continued. Although sector profitability remained broadly stable year on year, banks recorded unrealised losses on their equity holdings as secondary market yields increased amid expectations of tighter monetary policy.

The State Bank of Pakistan (SBP) subsequently raised the policy rate by 100 basis points in April, marking the start of the second interest-rate regime.

The rate increase temporarily compressed net interest margins (NIMs) because of repricing dynamics, resulting in net interest income (NII) declining 1% year on year during 1HCY26.

Non-interest income strengthens

Non-interest income (NFI) provided significant support to banking sector earnings during the period.

Overall NFI increased 24% year on year to Rs350 billion, driven largely by stronger net capital gains and foreign exchange income.

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Net capital gains rose 63% to Rs78 billion, while foreign exchange income increased 45% to Rs77 billion.

The banking sector also recorded a net provisioning reversal of around Rs9 billion during 1HCY26, compared with a reversal of Rs3 billion in the same period last year.

National Bank of Pakistan (NBP) recorded the largest provisioning reversal at Rs5.2 billion, followed by United Bank Limited (UBL) at Rs4.2 billion and JS Bank Limited (JSBL) at Rs2.7 billion.

Banking costs increase

The banking system's operating expenses (OPEX) increased 15% year on year to Rs718 billion during the first half of CY26.

Despite higher operating costs, several banks maintained relatively strong cost efficiency.

Meezan Bank Limited (MEBL) recorded the lowest cost-to-income ratio at 31%, followed by Standard Chartered Bank (Pakistan) Limited (SCBPL) at 33% and UBL at 34%.

Meanwhile, the sector's profit before tax declined 5% year on year during the period.

However, an 8% reduction in overall taxation helped cushion the decline in pre-tax earnings. The average effective tax rate fell to 52%, compared with 54% in the corresponding period last year.

Rate environment reshapes bank earnings

The banking sector's first-half performance remained broadly stable despite changing interest-rate conditions.

While higher rates and repricing pressures weighed on net interest income, stronger non-interest income, higher capital gains, foreign exchange earnings and provisioning reversals provided important support to overall profitability.

Lower taxation also helped offset the decline in pre-tax earnings and rising operating expenses, keeping aggregate banking sector profit broadly flat during 1HCY26.

UBL PAYS RS15.17M IN PENALTIES DURING 1HCY26

Written by

Faisal Shahnawaz

in

Corporate, Money & Banking

Regulatory penalties rise sharply despite 34% growth in after-tax profit during the first half of 2026

KARACHI: United Bank Limited (UBL) paid Rs15.17 million in penalties during the first half (January-June) of calendar year 2026, marking a significant increase from Rs2.49 million paid during the corresponding period of the previous year.

According to the detailed financial report submitted to the Pakistan Stock Exchange (PSX) on Friday, UBL paid Rs14.39 million in penalties to the State Bank of Pakistan (SBP) during the six months ended June 30, 2026, compared with Rs2.46 million in the same period of 2025.

Meanwhile, penalties imposed by other regulatory bodies on the bank's overseas branches amounted to Rs782,000 during 1HCY26, up from Rs37,000 in the corresponding period of the previous year.

The total penalties paid by UBL during the period therefore increased more than sixfold year on year.

UBL profit rises 34%

Despite the higher regulatory penalties, UBL reported strong financial performance during the period.

According to the directors' report, on a standalone basis, the bank recorded profit before tax (PBT) of Rs177.4 billion for the six months ended June 30, 2026, showing year-on-year growth of 19%.

Profit after tax (PAT) stood at Rs85.0 billion in H1CY26, compared with Rs63.8 billion in H1CY25, representing an increase of around 33%.

Earnings per share (EPS) increased to Rs33.93 from Rs25.69 in the corresponding period last year.

On a consolidated basis, UBL reported PAT of Rs85.9 billion for H1CY26, compared with Rs64.7 billion a year earlier. Consolidated EPS rose to Rs34.30 from Rs26.07.

UBL declares Rs8 interim dividend

The bank's board of directors declared an interim cash dividend of Rs8 per share at its meeting held in Islamabad on July 22, 2026, alongside the financial results for the half year ended June 30, 2026.

UBL's gross revenues increased 26% year on year to Rs260.8 billion in H1CY26, while net mark-up income rose to Rs189.7 billion.

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Non-mark-up income reached Rs71.1 billion, supported by broad-based growth across revenue streams.

Fees and commission income stood at Rs15.1 billion, driven primarily by card-related fees, along with contributions from trade income, corporate services and investment banking fees.

The bank also maintained its strong position in the domestic home remittances market during the period.

Capital gains boost income

Significant capital gains of Rs42.4 billion were recorded in H1CY26, with the bank benefiting from opportunities arising from the conflict in the Middle East.

However, operating expenses increased by 44% year on year to Rs84.1 billion during the first half of 2026.

Staff costs rose 40% to Rs32.2 billion, while property-related expenses increased 51% to Rs10.9 billion. Information technology expenses also climbed 40% year on year to Rs6.8 billion.

UBL recorded a net provision reversal of Rs4.2 billion during H1CY26, compared with a net provision reversal of Rs3.9 billion in the corresponding period of 2025, reflecting continued recovery momentum.

The financial results show that UBL maintained strong earnings growth despite a substantial rise in operating expenses and regulatory penalties during the first half of 2026.

Markets / Stocks

CHINA STOCKS FALL, LED BY CHIPMAKERS

Published August 29, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China stocks ended lower on Friday, as losses in biotech and chipmaking shares outweighed gains in commodity-related stocks.

Hong Kong stocks gained following strength on Wall Street overnight.

The Shanghai Composite Index fell 0.1 percent, while the large-cap CSI300 Index lost 0.5 percent.

In Hong Kong, the Hang Seng Index edged up 0.1 percent.

Morgan Stanley said that China's A-share sentiment has softened as US yields rise.

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But the bank continues to “see scope for improving A-share market dynamics as the largest liquidity overhang fades and global AI trades regain momentum,” it said in a note, worries around the risk of liquidity drains from the market have accompanied recent mammoth IPOs such as chipmaker CXMT’s float.

Overnight in the US, the technology-heavy Nasdaq outperformed peers after chipmaker Nvidia’s bumper revenue forecast reaffirmed the strength of the AI boom, fueling gains in technology stocks.

But Chinese chipmakers fell on Friday after a mid-week rebound.

Chinese biotech shares were also among the biggest decliners.

Property shares, however, rose on Friday despite signs of further deterioration in the sector. Commodity stocks also gained.

“The prolonged property downturn remains a key driver of China’s K-shaped recovery, and a further growth miss could increase the likelihood of incremental policy support this fall,” Morgan Stanley said.

“We think an equity market rebound is possible if confirmed.”

In Hong Kong, materials media and IT stocks were among the top performers, while semiconductor and shipping shares were among the biggest losers.

NIKKEI RISES AS TECH STOCKS RALLY

Published August 29, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan’s Nikkei share average rose on Friday, lifted in large part by tech stocks, although gains were capped by simmering concerns about inflation and uncertainty about what Federal Reserve Chair Kevin Warsh might signal in his speech at Jackson Hole.

The Nikkei rose 0.4 percent to close at 66,405.56.

Chip-testing equipment heavyweight Advantest advanced 1.9 percent to be the index’s biggest support, followed by online staffing agency Recruit, which climbed 4.9 percent.

Security software firm Trend Micro rallied 5.9 percent to be the Nikkei’s biggest percentage gainer.

Of the index’s 225 components, 146 rose versus 74 that fell, with five ending flat.

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The broader Topix added 0.7 percent to 4,146.71.

For the week, the Nikkei gained 0.6 percent, while the Topix advanced around 2 percent.

Japanese tech stocks were supported by gains for Wall Street peers overnight, with the Philadelphia SE semiconductor index rallying 2.3 percent on Thursday.

However, sentiment was restrained by rising bond yields as oil prices ticked higher amid continued uncertainty in the Middle East.

Data on Friday also showed inflationary pressures creeping higher in Tokyo, bolstering the case for a Bank of Japan interest rate hike.

EUROPEAN SHARES RISE AS FRENCH STOCKS REBOUND

Published August 29, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares rose on Friday, as French stocks rebounded from the previous session's selloff, while investors assessed Federal Reserve Chair Kevin Warsh's speech at Jackson Hole.

The pan-European STOXX 600 index closed 0.5 percent higher at 655.16 points, posting a modest weekly gain after two consecutive weekly declines. France's CAC 40 firmed about 1 percent after sliding to a one-month low in the previous session, when worries over the government's ability to rein in public finances ahead of next year's elections rattled investors.

French lenders Societe Generale, BNP Paribas and Credit Agricole rose between 1 percent and 1.9 percent, after slumping in the prior session.

EssilorLuxottica gained 2.4 percent after announcing a share buyback plan. Luxury stocks firmed 2.3 percent, recording their best day in more than a month. Still, fresh data underscored the challenges facing France's economy.

Second-quarter GDP growth was revised down to flat from a preliminary 0.2 percent expansion, signalling weaker-than-expected momentum in the euro zone's second-largest economy. "These figures suggest that the economy came very close to a technical recession in the first half of the year," said Charlotte de Montpellier, senior economist at ING.

De Montpellier said that additional fiscal consolidation measures will be needed in 2026 to keep the public deficit below 5 percent. "Without further measures, and with growth remaining so weak, the deficit could end up even higher than last year."

Fitch is expected to review France's rating later in the day, a year after it downgraded the country to a record-low A+.

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Markets also assessed Warsh's Jackson Hole speech, with the Fed chair reiterating his focus on bringing inflation back to the central bank's 2 percent target, while offering little guidance on future policy moves.

"We are entering a new era of monetary policy, one defined by less signalling, greater emphasis on real-time data, and a willingness to rethink economic first principles as AI reshapes the economy's productive capacity," said Jeffrey Roach, chief economist, LPL Financial.

Traders have increased their bets on ECB rate hikes in recent weeks as the US-Israeli war with Iran has again pushed up energy prices, weighing on the STOXX 600.

Most European sub-sectors were higher, with energy stocks, this week's top laggard, firming 0.3 percent.

Automakers advanced 2.5 percent, their biggest gain in more than two months, led by Germany's BMW, which added 4.5 percent. Among other movers, Strabag jumped 15.8 percent, hitting a record high, after the Austrian construction group lifted its annual outlook. Belgium's Ackermans & Van Haaren gained 8.2 percent after reporting first-half results and upgrading its net profit growth outlook.

WALL ST INCHES UP ON MEGACAP STRENGTH

Published August 29, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Wall Street's main indexes inched up on Friday, powered by gains in megacap stocks, while Federal Reserve Chair Kevin Warsh reiterated the central bank's focus on bringing inflation down in his first Jackson Hole speech.

Without confidence that inflation is heading clearly and with sufficient speed to the Fed's 2 percent goal, the central bank would have "more work to do," Warsh said.

Traders added to bets on a September rate hike after Warsh also said he felt recent inflation data did not suggest a change in trend.

The traders are now split between a rate hike and a hold in September, as they were before inflation data this month painted a mixed picture.

"Why the market is modestly reacting is he (Warsh) is very adamant that the 2 percent inflation target is going to remain. He is reiterating the hawkishness, but in a more of a consistent way than an incremental way," said Mark Hackett, chief market strategist for Nationwide.

"There's been somewhat misguided thoughts among investors that this would soften a little bit. Clearly, that's not the case."

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Warsh's speech rounds out a busy week packed with results from corporate heavyweights such as Nvidia and Salesforce, alongside a batch of fresh economic data.

Chip stocks were mixed, pulling back from the previous session's rally sparked by Nvidia's blockbuster forecast that signaled the AI-driven boom had further to run.

Nvidia slipped 1.9 percent. Marvell Technology lost 7.8 percent on doubts over the timing of revenue from its AI chip agreement with Alphabet's Google despite an increase to its 2027 revenue forecast.

At 11:20 a.m. ET, the Dow Jones Industrial Average rose 228.41 points, or 0.43 percent, to 53,797.85, the S&P 500 gained 33.84 points, or 0.44 percent, to 7,764.83 and the Nasdaq Composite gained 108.01 points, or 0.41 percent, to 26,649.37.

The CBOE Volatility Index, widely known as Wall Street's "fear gauge", briefly touched its lowest level since December. It was last down 0.34 points at 14.17.

Most megacap stocks were higher. Alphabet and Meta gained 1.9 percent and 2.3 percent, respectively, making the S&P 500 communication services sector the biggest boost to the index. They also helped the tech-heavy Nasdaq.

Salesforce extended gains from the previous session, boosting the Dow. The stock was up 4 percent.

PayPal fell 11.7 percent after Bloomberg News reported on Thursday that a consortium of buyout firm Advent and payment processor Stripe had decided to abandon their pursuit of the payments firm.

Gap's shares advanced 13.7 percent as the company named industry veteran Michael Francis as Old Navy's new CEO and it raised its annual profit forecast.

Ulta Beauty fell 3.6 percent after the cosmetics retailer's comparable sales growth dropped in the second quarter.

Wall Street's main indexes are still on track for weekly gains. If levels hold through close, the indexes could claw back ground lost last week after surging bond yields hammered stocks.

Separately, the final reading of the University of Michigan's consumer sentiment survey stood at 51.7, compared with estimates of 51, according to economists polled by Reuters.

Advancing issues outnumbered decliners by a 1.12-to-1 ratio on the NYSE and by a 1.24-to-1 ratio on the Nasdaq.

The S&P 500 posted four new 52-week highs and two new lows, while the Nasdaq Composite recorded 41 new highs and 68 new lows.

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SRI LANKAN SHARES END HIGHER ON GAINS IN CONSUMER STAPLES STOCKS

- CSE All Share index settled up 0.17% at 21,315.91

Published August 28, 2026 Updated about 14 hours ago

By Reuters

Sri Lankan shares closed higher on Friday, led by gains in the consumer staples sector.

The CSE All Share index settled up 0.17% at 21,315.91.

Food retail and distribution firm Cargills (Ceylon) PLC and consumer goods conglomerate Hayleys PLC were top gainers on the CSE All Share index, in terms of index points.

Trading volume in the CSE All Share index rose to 66.5 million shares from 27.2 million shares in the previous session.

Turnover rose to 2.20 billion Sri Lankan rupees (\$6.71 million) from 796.9 million rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing shares worth 850.1 million rupees, while domestic investors were net sellers, offloading shares worth 1.38 billion rupees, the data showed.

INDIAN SHARES POST WEEKLY LOSS AS FED JITTERS, CLOSING AUCTION WEIGH

- Nifty 50 rose 0.35% to 24,175.65 points, while the BSE Sensex added 0.43% to 77,264.51

Published August 28, 2026 Updated about 14 hours ago

By Reuters

Indian shares inched higher on Friday, but posted a third straight weekly loss, their longest falling streak in five months, on concerns over a new closing-auction mechanism and caution ahead of the Federal Reserve Chair's speech.

On Friday, the Nifty 50 rose 0.35% to 24,175.65 points, while the BSE Sensex added 0.43% to 77,264.51. The IT index jumped 3.5%, supported by upbeat quarterly results from U.S. chipmaker Nvidia.

For the week, the Nifty and Sensex fell 0.3% and 0.4%, respectively.

India's new closing auction session, which determines the official closing prices of futures and options-eligible stocks, remained in focus following sharp moves on monthly derivatives expiry days.

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The Nifty's indicative price dropped from negative 0.24% to negative 1.4% on Tuesday while on Thursday, BSE derivatives turnover hit an 11-month expiry day low with its indicative close briefly falling more than 3% during the closing auction.

SEBI Chairman Tuhin Kanta Pandey said on Thursday the regulator was not considering immediate changes to the mechanism despite concerns over the market swings.

The key market concern is whether the closing auction can absorb large institutional orders without creating excessive price dislocation or liquidity stress, said Niharika Tripathi, head of products and research at wealth management platform Wealthy.in.

"The MSCI rebalancing effective after markets close on August 31 would offer a key test, as passive-fund flows could lead to substantial order concentration," Tripathi said.

Ten of 16 major sectors fell this week. Billionaire Mukesh Ambani's Reliance Industries lost 2.2%.

HDFC Bank slid 0.9% after a U.S. class-action lawsuit alleged illegal payments. The lender said the lawsuit is without merit and it intends to vigorously defend itself.

India's broader small- and mid-caps rose 0.5% each, supported by earnings, lower crude prices and sustained domestic inflows.

"Domestic markets are rangebound due to crude-linked margin pressure, while valuation compression is possible if risk factors, including U.S. or domestic rate hikes, surprise markets," said Karan Aggarwal, co-founder and CIO at Ametra PMS.

Among stocks, Bharti Airtel fell 3.3% this week. A major shareholder, Singtel, signalled plans to adjust its stake alongside promoter Sunil Mittal's holding in Airtel, potentially increasing share supply and pressuring the stock.

SOUTH KOREA SHARES TO LOG SECOND WEEKLY DECLINE

- The benchmark KOSPI was down 74.15 points, or 1.07%, at 6,838.22

Published August 28, 2026 Updated about 19 hours ago
By Reuters

South Korean shares fell on Friday and were set to log a second weekly decline as the hype about the artificial intelligence trade following Nvidia Corp.'s outlook waned while investors stayed cautious ahead of the Federal Reserve's Jackson Hole event.

The won strengthened, while the benchmark bond yield rose.

The benchmark KOSPI was down 74.15 points, or 1.07%, at 6,838.22 as of 02:09 GMT. For the week, the index is down 1%.

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Nvidia's second-quarter revenue more than doubled to \$96.22 billion, beating estimates of \$92.17 billion.

Federal Reserve officials shared on Thursday their ongoing concerns about the US inflation landscape, as central bankers gathered in Jackson Hole, Wyoming, for the Kansas City Fed's closely watched annual economic symposium.

Among index heavyweights, chipmaker Samsung Electronics fell 2.26%, while peer SK Hynix lost 1.45%. Battery maker LG Energy Solution slid 0.81%.

Hyundai Motor and sister automaker Kia Corp were up 0.25% and up 0.63%, respectively.

Steelmaker POSCO Holdings shed 1.62%, while drugmaker Samsung BioLogics fell 4.74%. Of the total 909 traded issues, 382 shares advanced, while 479 declined.

Foreigners were net sellers of shares worth 519.9 billion won (\$377.22 million).

The won was quoted at 1,377.4 per dollar on the onshore settlement platform, 0.30% higher than its previous close at 1,381.5.

The KOSPI has risen 62.27% so far this year.

The won has strengthened 4.5% against the dollar so far this year.

In money and debt markets, September futures on three-year treasury bonds lost 0.13 point to 103.38.

The most liquid three-year Korean treasury bond yield rose by 3.3 basis points to 3.787%, while the benchmark 10-year yield rose by 4.6 basis points to 4.298%.

AUSTRALIAN EQUITIES GAIN ON TECH BOOST, SET FOR MARGINAL WEEKLY GAIN

- The S&P/ASX 200 index was up 0.3% at 9,068.90 points

Published August 28, 2026 Updated about 19 hours ago

By Reuters

Australian shares were higher on Friday, supported by financials and technology stocks as the market shrugged off concerns of a rate hike, which is expected as soon as next month.

The S&P/ASX 200 index was up 0.3% at 9,068.90 points as of 0058 GMT.

The benchmark fell 1% on Thursday. Concerns that interest rates could stay higher for longer, fuelled by hotter-than-expected inflation data and growing expectations of a hike as soon as the

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next central bank meeting, trimmed the index's earlier gains, leaving it on track for a modest 0.1% weekly rise.

Markets are now pricing in more than a 50% chance of a September rate hike by the Reserve Bank of Australia, LSEG data showed, compared with 16% before Wednesday's inflation release.

Rate-sensitive financials were up 0.6%, while real estate stocks fell 0.5%.

The "big four" banks gained between 0.5% and 0.8%.

Technology stocks rose as much as 5.2%, marking their best day in a month, mirroring gains in US counterparts as Nvidia's bumper revenue forecast reaffirmed the strength of the AI boom. Healthcare stocks climbed as much as 1%.

The energy sub-index also advanced around 1%, buoyed by robust crude oil prices.

Santos and Woodside Energy each added over 1%. Bucking the broader trend, staples fell 0.8%, with Wesfarmers losing 0.3%, extending its decline for a second straight session following a weak consumer spending warning.

Among individual stocks, Virgin Australia shares were choppy in early trade after the carrier posted better-than-expected full-year earnings and said it expects to trim domestic capacity by 3% in the first half to support revenue growth.

New Zealand's benchmark S&P/NZX 50 index climbed 0.2% to 13,916.69.

The country's flagship carrier Air New Zealand surged as much as 3.9%, its best day since August 3, after reporting a narrower-than-expected annual loss.

JAPAN'S NIKKEI RISES AS TECH STOCKS RALLY AHEAD OF WARSH SPEECH

- The Nikkei rose 0.8% to 66,682.88 as of the midday recess

Published August 28, 2026 Updated about 20 hours ago

By Reuters

TOKYO: Japan's Nikkei share average rose on Friday, lifted in large part by tech stocks, although gains were capped by simmering concerns about inflation and uncertainty about what Federal Reserve Chair Kevin Warsh might signal in his speech at Jackson Hole.

The Nikkei rose 0.8% to 66,682.88 as of the midday recess.

Chip-related heavyweights Advantest and Tokyo Electron advanced 2.1% and 1.5%, respectively, to be the index's biggest supports.

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Security software firm Trend Micro and Fujitsu rallied 5.5% and 4.5%, respectively, to be the Nikkei's biggest percentage gainers. Of the index's 225 components, 139 rose versus 80 that fell, with six trading flat.

The broader Topix added 0.9% to 4,152.88.

That put the Nikkei on course for a 1% gain for the week, while the Topix headed for a 2.1% weekly advance.

Japanese tech stocks were supported by gains for Wall Street peers overnight, with the Philadelphia SE semiconductor index rallying 2.3% on Thursday.

However, sentiment was restrained by rising bond yields as oil prices ticked higher amid continued uncertainty in the Middle East.

Data on Friday also showed inflationary pressures creeping higher in Tokyo, bolstering the case for a Bank of Japan interest rate hike.

Warsh is slated to speak later in the day at the Fed's annual symposium in Jackson Hole.

Three Fed officials have already sounded the alarm about sticky inflation but the new central bank chief has resisted providing forward guidance about where interest rates are going.

"There's a wait-and-see attitude in the Japanese stock market ahead of Warsh's Jackson Hole speech, with investors wanting to hear what he has to say before making investment decisions," keeping trading relatively subdued, said Maki Sawada, a strategist at Nomura Securities.

CHINA STOCKS STEADY, HONG KONG SHARES RISE AFTER WALL STREET'S GAINS

- Hong Kong stocks gained following strength on Wall Street overnight

Published August 28, 2026 Updated about 20 hours ago

By Reuters

SHANGHAI: China stocks were steady on Friday, as gains in real estate shares offset losses in biotech and chipmaking plays.

Hong Kong stocks gained following strength on Wall Street overnight.

The Shanghai Composite Index edged up 0.1%, while the large-cap CSI300 Index lost 0.1%.

In Hong Kong, the Hang Seng Index advanced 0.5%.

Morgan Stanley said that China's A-share sentiment has softened as US yields rise.

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But the bank continues to “see scope for improving A-share market dynamics as the largest liquidity overhang fades and global AI trades regain momentum,” it said in a note, Worries around the risk of liquidity drains from the market have accompanied recent mammoth IPOs such as chipmaker CXMT’s float.

Overnight in the US, the technology-heavy Nasdaq outperformed peers after chip maker Nvidia’s bumper revenue forecast reaffirmed the strength of the AI boom, fueling gains in technology stocks.

But Chinese chipmakers fell on Friday after a mid-week rebound.

Chinese biotech shares were also among the biggest decliners.

Property shares, however, rallied on Friday despite signs of further deterioration in the sector.

“The prolonged property downturn remains a key driver of China’s K-shaped recovery, and a further growth miss could increase the likelihood of incremental policy support this fall,” Morgan Stanley said.

“We think an equity market rebound is possible if confirmed.”

In Hong Kong, materials media and IT stocks were among the top performers, while semiconductor and shipping shares were among the biggest losers.-Reuters

PSX: KSE-100 GAINS 374 POINTS AMID VOLATILE TRADING

- Benchmark index settles at 177,696.50 points

Published August 28, 2026 Updated about 13 hours ago

By BR Web Desk

The Pakistan Stock Exchange (PSX) remained volatile during Friday’s trading session amid cautious bullish sentiment, with the benchmark KSE-100 Index swinging both ways before ending the week in the positive.

The index initially came under selling pressure, falling to an intra-day low of 177,165.27 points, before recovering steadily and moving towards the 177,700. The market then remained largely range-bound around this level for much of the session.

A buying spell in the second half of the trading session pushed the index to an intra-day high of 178,042.78 points. However, the gains could not be sustained as profit-taking emerged, with the index retreating sharply towards the 177,300–177,400 range later in the session.

At close, the KSE-100 settled at 177,696.50 points, up 373.73 points or 0.21%.

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“This gain can be attributed to overall decline in oil prices amid signs of progress in Pakistan-mediated diplomacy involving Iran,” brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from SYS, BOP, HBL, MEBL and ILP, as they cumulatively contributed 594 points to the index, it added.

On Thursday, PSX remained in consolidation 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 KSE-100 Index closed at 177,322.78 points, down 47.93 points, or 0.03%.

The KSE-100 Index closed the week on a broadly flat note, gaining 0.3%.

“The subdued performance can be attributed to a lack of fresh market triggers, with investors largely adopting a wait-and-see approach amid uncertainty surrounding the progress of US-Iran peace talks,” Topline said.

Internationally, shares in Asia turned cautious on Friday after a Nvidia-fuelled technology rally, while currency and bond markets held their breath for the world’s most powerful central banker to speak on US interest rates.

Oil prices were headed for weekly losses as Iran and Oman had agreed on administering traffic in the Strait of Hormuz and sharing revenues, though Washington has shown little interest in reviving direct talks with Tehran.

Brent eased 0.1% to \$89.63 a barrel but was set for a weekly drop of over 5%.

MSCI’s broadest index of Asia-Pacific shares outside Japan edged up 0.1%, while Japan’s Nikkei rose 0.5%.

Taiwanese shares gained 1.2% after Nvidia jumped nearly 9% overnight after the chipmaker reported robust results and signalled the AI spending boom has years left to run. South Korea’s KOSPI, however, fell 1%, and Hong Kong’s Hang Seng was down 0.3%.

S&P 500 futures and Nasdaq futures were off 0.1%, while EURO STOXX 50 futures edged up 0.3%.

All eyes are on the Federal Reserve’s Jackson Hole Symposium where chair Kevin Warsh is slated to speak later in the day.

Three Fed officials have already sounded the alarm about sticky inflation, but the new central bank chief has resisted providing forward guidance about where interest rates are going.

Futures imply around a 35% chance that the Fed will raise interest rates when it meets on September 16 and are fully priced for a move by December.

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Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar on Friday. The local unit closed the day at 277.50, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 658.33 million from 614.06 million recorded in the previous close.

The value of shares declined to Rs31.45 billion from Rs34.55 billion in the previous session.

B.O.Punjab was the volume leader with 91.72 million shares, followed by Cnergyico PK with 90.86 million shares, and WorldCall Telecom with 46.40 million shares.

Shares of 494 companies were traded on Friday, of which 202 registered an increase, 257 recorded a fall, and 35 remained unchanged.

INDIAN SHARES SET TO OPEN HIGHER; FED CHAIR SPEECH, CLOSING AUCTION VOLATILITY IN FOCUS

- GIFT Nifty futures were at 24,262 points

Published August 28, 2026 Updated about 23 hours ago

By Reuters

Indian shares are expected to open higher on Friday after two straight sessions of losses, although caution may persist ahead of a speech by the Federal Reserve chair and after sharp swings during the new closing auction mechanism.

GIFT Nifty futures were at 24,262 points, as of 7:56 a.m. IST, indicating a positive start for the Nifty 50, which closed at 24,090.85 on Thursday.

The 50-stock index dropped 1% over the last two sessions and is headed for its third straight weekly loss as elevated oil prices and Treasury yields weighed on global risk assets.

Derivatives turnover on India's BSE index was the lowest in 11 months for a □monthly expiry session on Thursday, which saw an erratic closing auction session. The indicative close for the benchmark Sensex dropped over 3% briefly during the closing auction, before paring some losses and closing 0.7% lower.

The sharp swings in the cash market also triggered abnormal spikes in options premiums of the monthly Sensex contracts that were expiring on Thursday.

Meanwhile, Brent crude futures hovered around \$89 per barrel on Friday.

Iran war mediators have placed renewed emphasis on reopening the Strait of Hormuz, with Tehran agreeing to draw up a list of conditions to restore normal traffic after a Qatari emissary pressed the Iranians to respect freedom of navigation.

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US Treasury $\square$ yields crept higher on Thursday as traders awaited Fed Chair Kevin Warsh's appearance at the central bank's Jackson Hole symposium on Friday for further clues on the interest rate path.

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

Foreign investors net sold Indian shares worth 2.98 billion rupees (\$31.19 $\square$ million) on Thursday, as per provisional data.

However, they have bought shares worth \$3.15 billion so far in August - the highest for any month since September 2024 - and trimmed year-to-date outflows to \$24 billion.

SHARES TURN CAUTIOUS AHEAD OF WARSH SPEECH; FX, BONDS HOLD BREATH

- MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.1%

Published August 28, 2026 Updated about 23 hours ago

By Reuters

SYDNEY: Shares in Asia turned cautious on Friday after a Nvidia-fuelled technology rally, while currency and bond markets held their breath for the world's most powerful central banker to speak on US interest rates.

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Futures imply around a 35% chance that the Fed will raise interest rates when it meets on September 16 and are fully priced for a move by December.

“While we do not expect him to offer forward guidance, markets are hoping he will reduce some of the uncertainty surrounding the Fed’s reaction function,” said analysts at ANZ in a note to clients.

“We do not expect that □ will be forthcoming but, given recent volatility in rates markets, if Warsh offers too little, that could lead to an adverse market reaction.”

Longer-dated yields have jumped after the Fed’s July meeting as Warsh was seen as not offering enough concrete steps for addressing persistently high inflation. He is also presiding over a divided Fed, with several policymakers calling for interest rate increases to stem price pressures.

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In commodity markets, gold slipped 0.3% to \$4,587 an ounce and was set for a small drop of 0.2% this week.

KSE-100 INDEX RISES 0.21% AS OIL PRICES DECLINE

Written by

Hamza Shah Nawaz

in

Stock & Commodity

The benchmark index gains 376 points amid optimism over Pakistan-mediated diplomatic efforts involving Iran.

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The KSE-100 Index remained largely in positive territory during Friday's trading session, supported by a decline in global oil prices and signs of progress in Pakistan-mediated diplomatic efforts involving Iran.

The benchmark index climbed to an intraday high of 0.41% before closing at 177,697 points, marking a gain of 0.21%.

Investor sentiment was supported by easing oil prices, which helped improve expectations surrounding economic conditions and corporate profitability. The market also remained attentive to developments related to diplomatic efforts involving Iran, adding to the positive tone during the session.

The strongest positive contributions to the KSE-100 Index came from Systems Limited (SYS), Bank of Punjab (BOP), Habib Bank Limited (HBL), Meezan Bank Limited (MEBL) and Interloop Limited (ILP). Collectively, these stocks added around 594 points to the benchmark index.

Trading activity remained robust during the session, with several stocks attracting significant investor interest. BOP led activity by traded value with transactions worth approximately PKR 3.17 billion.

It was followed by Attock Refinery Limited (ATRL) with a traded value of PKR 1.62 billion, while Cnergyco PK Limited (CENERGY) recorded transactions worth around PKR 1.31 billion.

Pakistan Petroleum Limited (PPL) and Pakistan State Oil (PSO) also remained among the most actively traded stocks by value, recording approximately PKR 923 million and PKR 842 million, respectively.

Overall, market participation remained active, with total traded volume reaching approximately 686 million shares. The total traded value stood at around PKR 31 billion.

The latest session reflects continued investor interest in selected banking, technology, energy and cyclical stocks, while developments in global oil prices and regional diplomacy are likely to remain important factors for the market's near-term direction.

Business & Finance / Industry

INDONESIA, KATI PUSH FOR STRONGER TRADE LINKS

Published August 28, 2026 Updated about 23 hours ago

By Recorder Report

KARACHI: Indonesia and Pakistan should move beyond simply trading more and focus on connecting their industries more closely, Consul General of Indonesia

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Mudzakir said during a business meeting with the Korangi Association of Trade and Industry (KATI) in Karachi on Thursday.

The Consul General met KATI President Muhammad Ikram Rajput, Deputy Patron-in-Chief Mohammad Zubair Chhaya, Senior Vice President Zahid Hameed, Vice President Syed Mohammad Talha Ali, and leading members of Karachi's industrial community.

With KATI representing more than 5,000 industrial, commercial and service enterprises, discussions focused on how Indonesia could become a stronger sourcing and supply-chain partner for Pakistani manufacturers, while at the same time creating more opportunities for competitive Pakistani products in the Indonesian market.

“Indonesia and Pakistan should not only trade more — our industries should become more connected,” Consul General Mudzakir said.

Bilateral trade reached around USD 4.26 billion in 2025, but both sides agreed that future cooperation should be more diversified and sustainable.

The discussion also touched on concerns over Pakistan's trade deficit with Indonesia. The Indonesian side stressed that a more balanced relationship should be pursued by expanding opportunities rather than reducing existing trade — including through greater Pakistani exports, investment, joint ventures and stronger industrial linkages.

KATI also expressed interest in sharing business, manufacturing and industrial experience with Indonesian counterparts, opening possibilities for closer interaction between industrial communities of the two countries.

The meeting included a brief presentation on Trade Expo Indonesia (TEI) 2026, to be held from 14–18 October in Greater Jakarta. KATI members were invited to use TEI to explore Indonesian suppliers, industrial inputs and potential business partners, with the Consulate ready to facilitate targeted B2B meetings.

Beyond TEI, the Consulate General and KATI agreed to maintain closer engagement aimed at turning business interest into practical two-way trade and long-term industrial partnerships.

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UNPREDICTABLE FUEL PRICING MECHANISM HURTING INDUSTRY: SAI

Published August 28, 2026 Updated about 23 hours ago

By Recorder Report

KARACHI: Abdul Rehman Fudda, President of the SITE Association of Industry Karachi, warned that Pakistan's industrial sector and export economy were facing a mounting crisis as the government's policy of revising petroleum prices every day or

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every other day drove up transportation costs, disrupted factory supplies and threatened the country's competitiveness in international markets.

SAI chief said frequent fuel price revisions had created unprecedented uncertainty for businesses and were pushing the industrial supply chain towards paralysis.

He warned that soaring freight charges were disrupting the delivery of raw materials to factories, raising production costs and making it increasingly expensive to transport export consignments to ports.

“The government is exposing industry and exports to serious damage through an unpredictable fuel pricing mechanism,” Fudda said. “The consequences we warned about are now clearly visible.”

He urged the government to immediately withdraw the daily pricing policy, reduce taxes on petroleum products and review fuel prices at intervals of at least 15 days.

A stable and predictable pricing system, he said, was essential for production planning, procurement, shipment scheduling and the survival of export-oriented industries.

Abdul Rehman Fudda recalled that industrialists had warned the government when the policy was introduced that frequent price changes would severely affect factories, particularly export-oriented units. Instead of providing relief, he said, the policy had fueled inflation, increased operating expenses and weakened business confidence.

He criticized the government for failing to implement its understanding with transporters to extend the fuel price revision period to two weeks. Despite 10 days having passed, no practical action had been taken, he said.

SAI chief said the government had increased dealers' margins, while oil marketing companies were also seeking higher margins.

He urged the government to prioritise broad-based relief by reducing taxes on petroleum products rather than extending benefits to specific sectors or groups, saying this would provide direct relief to industry, businesses and consumers alike.

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UNILEVER PAKISTAN POSTS RS4.34BN PROFIT IN 1HCY26

Written by

Faisal Shahnawaz

in

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Corporate, Trade & Industry

Unilever Pakistan Foods Limited reported a profit after tax of Rs4.34 billion for the first half of calendar year 2026 (1HCY26), compared with Rs3.09 billion in the corresponding period of the previous year.

According to the financial statement submitted to the Pakistan Stock Exchange (PSX), the company's earnings per share (EPS) rose to Rs680.90 from Rs484.86 a year earlier.

The board of directors approved the unaudited condensed interim financial information for the six months ended June 30, 2026, at a meeting held in Karachi on August 27, 2026.

Sales grow 28.9%

During the period, Unilever Pakistan Foods recorded sales growth of 28.9%, supported by volume expansion across its key product segments, particularly Knorr Noodles, Rafhan and Unilever Food Solutions.

The company said its gross margin improved to 42.9%, an increase of 442 basis points compared with the same period last year.

The stronger gross margin, combined with higher sales volumes, contributed to the significant increase in profitability during the period.

As a result, EPS increased to Rs680.90 during the six-month period from Rs484.86 a year earlier.

Unilever Pakistan announces Rs350 interim dividend

In view of the financial results, the company's directors recommended a second interim cash dividend of Rs350 per ordinary share of Rs10 each.

The dividend is lower than the Rs444 per share distributed for the six months ended June 30, 2025.

The dividend will be payable to shareholders holding ordinary shares at the close of business on September 7, 2026.

Economic conditions remain challenging

Unilever Pakistan Foods said Pakistan's economic environment remained on a gradual path towards stabilisation during the period, supported by continued fiscal consolidation, strengthening foreign exchange reserves and a more disciplined macroeconomic policy framework.

However, elevated living costs, inflationary pressures, higher commodity prices and geopolitical uncertainties continued to weigh on consumer demand and presented challenges for the wider business environment.

The company said these factors continued to affect consumer spending and operating costs.

Despite the challenging environment, Unilever Pakistan Foods said it remained well positioned to navigate changing market conditions through its strong brand equity, consumer-relevant innovations, disciplined cost management and value-led propositions.

The company said these initiatives would support sustainable growth and long-term value creation for shareholders.

Technology

PAKISTAN FORMS \$10MN FUND FOR STARTUPS

Published August 28, 2026 Updated about 9 hours ago

By Salman Siddiqui

Federal Minister for IT and Telecom Shaza Fatima Khawaja on Friday announced a \$10 million fund under the second phase of the Pakistan Startup Fund (PSF), as she met senior officials of the State Bank of Pakistan (SBP) and the Sindh government in the day to discuss measures to strengthen the country's startup ecosystem and accelerate digitalisation of the national economy.

Speaking at the Fintech Roundtable 2026 held at the Sindh Governor House, she said the government was working to increase funding available to startups under the PSF to \$25–50 million over the next few years by bringing global financial institutions, including the World Bank, IFC and the Asian Development Bank, on board.

She said the government had 100% digitalised G2G [government-to-government] payments among the federal ministries and departments. “So, there is a large movement towards the whole economy going cashless,” she said.

The minister said the government was targeting to increase size of the formal economy through digitalisation. “If we formalise 25% of the informal economy, that’s about \$100 billion added to Pakistan’s national GDP, which is a huge number,” she said.

Elaborating the agenda of her visit to Karachi on Friday, the federal minister said, “We are here with the whole team in Karachi is because we met with the Governor State Bank and Chief Minister earlier in the day to move digitisation forward as a whole and as a nation”.

She said access to capital had remained a major challenge in recent years, particularly after the global funding slowdown in 2021, which severely constrained financing for Pakistani startups.

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“But, we are starting a Pakistan Startup Fund. The phase one deployment has already started. In Pakistan Startup Fund 2.0, we’ve set a \$10 million fund.

“We have almost finalised our conversation with the World Bank. IFC is pitching in. We’re also talking to ADB.”

The minister further said the idea was to anchor a larger fund, make it a first-class guarantee for international investors, hand it over to an international fund manager through an RFP (Request for Proposal) process.

“So, we’re in quite some advanced stages to make sure that at least anywhere between a \$25 million to \$50 million fund is available for the startup ecosystem for the next few years.”

Pakistan’s formal economy stands at \$400 billion at present, according to Shaza Fatima Khawaja.

“Conservative numbers show that almost 50% of the economy is informal, which means that there might be another \$400 billion in the economy which is not documented. As we digitise the economy, without any additional revenue measures, enforcement, taxation, our economy will be formalised. If we formalise 25% of the informal economy, that’s about \$100 billion added to Pakistan’s national GDP, which is a huge number.”

Giving a talk on digitalising Benazir Income Support Programme (BISP) payments, she said around 825,000 women had created digital wallets.

“We distributed 10 million free SIMs and opened digital wallets. So, today, the transactions have gone into trillions [of rupees via digital channels], when we talk about only the BISP beneficiaries.

“So, not only did they receive the payments, but they started doing their utility payments, their rents, their children’s expenses, and other transactions [digitally]. They started using those wallets properly,” she said.

PAKISTAN, HONG KONG EXPLORE COOPERATION ON DIGITAL BONDS, TOKENISED CAPITAL

- Tokenisation's role in attracting global capital for Pakistan

Published August 28, 2026 Updated about 20 hours ago

By BR Web Desk

Pakistan and Hong Kong are exploring cooperation in digital bond issuance and tokenised capital markets as Islamabad looks to modernise its financial architecture and broaden access to international capital.

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Bilal bin Saqib, Minister of State and chairman of the Pakistan Virtual Assets Regulatory Authority (PVARA), held discussions with Christopher Hui, Secretary for Financial Services and the Treasury of the Hong Kong Special Administrative Region Government, on digital bond issuance, tokenisation and regulatory innovation, PVARA said.

The discussions also covered how tokenisation could support more efficient capital formation and financial-market operations, according to PVARA.

“Hong Kong’s experience offers valuable lessons as Pakistan develops its own next-generation financial architecture,” said PVARA.

In a post on a social media platform, Saqib said that for emerging economies, like Pakistan, “tokenisation is not simply a technology story. It is a capital formation story”.

“If we can make Pakistani assets easier for global investors to access, settle and hold, we can widen the pool of capital available to the country,” he said following the meeting.

Tokenisation involves representing assets or financial instruments digitally on blockchain-based systems, potentially allowing them to be issued, traded and settled through digital infrastructure.

Pakistan has been seeking to develop a regulatory framework for digital assets while exploring ways to attract investment and modernise its financial markets.

Days ago, Saqib said that Pakistan is exploring the use of regulated stablecoins for remittances, which could potentially save Pakistan around \$400 million annually. He also advocated for developing other use cases for virtual assets, such as digital exports, trade finance, and tokenised financial assets, to boost Pakistan’s economy.

GOOGLE CHANGES SPAM POLICY IN EU TO AVERT ANTITRUST FINE

- The US tech giant found itself in EU regulators' crosshairs after publishers complained about its site reputation abuse policy

Published August 28, 2026 Updated about 21 hours ago

By Reuters

Alphabet’s Google on Friday said it had changed its spam policy in Europe to address EU concerns that could have resulted in an antitrust fine.

The US tech giant found itself in EU regulators’ crosshairs after publishers complained about its site reputation abuse policy.

It targets the practice of publishing third-party pages on a site in an attempt to abuse search rankings by taking advantage of the host site’s ranking signals, commonly referred to as parasite SEO.

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The EU said that its monitoring showed that Google's spam policy demoted news media and other publishers' websites and content in Google search results, when those websites include content from commercial partners.

Google said that from August 30 any manual actions taken to demote sites would not apply to users in the 27 EU nations, Iceland, Norway and Liechtenstein (the European Economic Area).

The policy would not change outside the European Economic Area, it added.

Concerns about the policy had prompted the European Commission, which acts as the EU competition enforcer, to open an investigation under the Digital Markets Act, which aims to rein in the power of Big Tech. DMA breaches can cost companies fines of up to 10% of their global annual turnover.

GTA 6 EXTENDED PREVIEW REVEALS NEW DETAILS ABOUT ROCKSTAR'S BLOCKBUSTER

Written by

Hamza Shahnawaz

in

IT & Telecom

Rockstar Games has showcased 26 minutes of gameplay, highlighting Lucia and Jason, stunning visuals and the world of Leonida.

Rockstar Games has finally given fans an extended look at Grand Theft Auto 6, more than 18 months after the game's last official footage was released.

The 26-minute preview initially debuted on Netflix before being released on YouTube several hours later, giving players their most detailed look yet at the highly anticipated sequel. The footage was presented without commentary or explanatory captions, instead focusing on gameplay, characters, environments, vehicle chases and shootouts.

The showcase arrived shortly after a series of unauthorised GTA 6 gameplay leaks surfaced online. Rockstar previously described the spread of the leaked material as a heartbreaking experience for the development team.

GTA 6 focuses on Jason and Lucia

One of the biggest highlights of the extended preview was the relationship between Jason Duval and Lucia Caminos, the two protagonists at the centre of GTA 6's story.

The pair have been described as having a Bonnie-and-Clyde-style relationship, with their partnership playing an important role in the game's narrative. Rockstar has indicated that players' actions can influence how their relationship develops.

The preview also demonstrated the ability to switch between Jason and Lucia during certain sections of the game. In one sequence, Jason helps Lucia escape from an apartment building by lowering her through a window during a drug-related incident.

The character-switching mechanic follows the approach used in GTA 5, although that game featured three playable protagonists.

Rockstar pushes visual quality

The latest footage also showcased the game's highly detailed graphics, with fans praising its realistic character models, facial animations and environments.

The preview featured apartment interiors, rooftop bars, underground clubs and various other locations across Leonida, the fictional state inspired by Florida.

Players will also return to Vice City, the Miami-inspired setting that previously appeared in the 2002 title Grand Theft Auto: Vice City.

Background characters appeared with a wider range of body shapes and appearances, while the overall level of environmental detail suggested a significant technical leap over Rockstar's previous games.

Reports have also suggested that GTA 6's map could be substantially larger than GTA 5's. However, Rockstar has yet to officially confirm claims that the new map is twice the size of its predecessor.

Classic GTA gameplay remains

Despite its visual upgrades, GTA 6 remains firmly rooted in the series' traditional formula.

The extended footage featured armed robberies, high-speed car chases, criminal activities and interactions with the game's colourful cast of characters. Rockstar's trademark satire and dark humour also remain prominent.

The game also appears to build on gameplay systems introduced in Red Dead Redemption 2, including mechanics that could influence how characters perceive the player.

GTA 6 Online remains unconfirmed

Rockstar has previously confirmed that GTA 6 will launch as a single-player experience, but the company has yet to provide details about a potential online mode.

That leaves GTA Online fans waiting for information about the sequel's multiplayer plans. GTA Online became a major commercial success following the launch of GTA 5 and generated substantial long-term revenue for Rockstar.

Grand Theft Auto 6 is scheduled to launch on November 19, and expectations remain extremely high following the latest gameplay reveal.

PTA EXTENDS MOBILE BALANCE VALIDITY TO 180 DAYS FROM OCTOBER 2026

Written by

Hamza Shah Nawaz

in

IT & Telecom

The new policy will apply to all cellular mobile operators, with expired balances restored after a subsequent recharge.

The Pakistan Telecommunication Authority (PTA) has announced a new consumer protection measure aimed at providing greater flexibility to mobile phone users across the country.

Under the new directive, the minimum validity period for mobile recharge and balance will be extended to 180 days for customers of all Cellular Mobile Operators (CMOs), effective October 1, 2026.

The PTA said the measure has been introduced as part of its mandate to protect consumer interests and promote the availability of affordable and accessible telecommunication services.

Under the new policy, mobile users will be able to retain their recharged balance for at least six months, giving consumers more time to utilise their available balance without the risk of losing it due to a shorter validity period.

The telecom regulator has also clarified the treatment of balances that have already expired. Any expired balance will be automatically reinstated and made available for use when the customer performs a subsequent recharge, provided the SIM remains active.

The provision is aligned with the Telecom Consumers Protection Regulations, according to the PTA.

The move is expected to benefit customers who do not regularly recharge their mobile accounts or use their cellular services frequently. It will also provide consumers with greater certainty regarding the funds available in their mobile accounts.

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The PTA said it remains committed to safeguarding consumer rights while encouraging fair competition and market practices within Pakistan's telecommunications industry.

The regulator further emphasised its focus on fostering innovation and supporting the development of the country's telecom sector while ensuring that consumers receive fair treatment from service providers.

With the new 180-day minimum validity requirement taking effect from October 1, all cellular mobile operators will be required to comply with the revised consumer protection measure.

Business & Finance / Companies

IMC TO PLANT 1 MILLION SAPLINGS

Published August 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Indus Motor Company Limited (IMC) (Toyota) has achieved a landmark environmental milestone by becoming the first automotive company in Pakistan to plant one million trees, reinforcing its leadership in corporate sustainability and its commitment to building a greener and more resilient Pakistan.

The Million Tree Plantation Project reflects this approach by creating green spaces while supporting biodiversity and strengthening local environmental resilience.

Implemented in collaboration with the United Nations Association of Pakistan (UNAP) and World Wide Fund for Nature (WWF), alongside institutional and community partners, the project has established a significant footprint across Pakistan.

Plantation activities have covered Sindh, Punjab and Islamabad, with extensive work across Karachi's urban, industrial and coastal areas, including Port Qasim, Bin Qasim, Gadap, Malir, Korangi, Clifton, SITE, Hawksbay, Shahrah-e-Faisal and University Road.

Ali Asghar Jamali, Chief Executive Officer, Indus Motor Company Limited, said: "Becoming Pakistan's first automotive company to plant one million trees is a significant milestone for Toyota. It reflects our long-term commitment to sustainability and our responsibility to contribute to a greener and more resilient Pakistan. We look forward to building on this achievement with greater ambition."

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UIG ANNOUNCES UNITED DIGITAL LIFE INSURANCE INITIATIVE

Published August 29, 2026 Updated about 2 hours ago

By Press Release

LAHORE: United International Group (UIG) announced that the Board of Directors of The United Insurance Company of Pakistan Limited (UIC) has approved, at its board meeting, the formation of United Digital Life Insurance Company.

The initiative marks an important milestone for UIG and reflects the Group's strategic vision to expand its presence in the insurance and financial services sector through digital innovation and customer-focused solutions.

United Digital Life Insurance Company is intended to further strengthen UIG's position in the evolving insurance landscape and support the Group's commitment to providing accessible, technology-driven insurance solutions. Through this company, life insurance services shall be provided to the customers by using digital means at their door step. Branch less facilities will be provided to our valued customers. Multiple coverage options and products will be offered as per customer requirements.

The initiative will be taken forward subject to completion of all applicable regulatory and legal requirements and approvals.

"We are confident that this initiative will open new avenues for growth and innovation and further strengthen our contribution to the insurance and financial services sector," said Mian M. A. Shahid, Chairman of United International Group (UIG) and Chief Executive Officer of The United Insurance Company of Pakistan Limited.

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ABDUL WAHID SETHI ASSUMES CHARGE AS ACTING PRESIDENT & CEO OF NBP

Published August 29, 2026 Updated about 2 hours ago

By Press Release

KARACHI: Abdul Wahid Sethi has assumed charge as the Acting President & Chief Executive Officer (CEO) of the Bank, effective August 21, following the completion of the tenure of the Bank's previous President & CEO. The appointment has been made by the Finance Division in accordance with the Corporate Governance Regulatory Framework.

Sethi brings more than three decades of experience across Pakistan's public and private sectors, with expertise in financial management, audit, risk, governance and internal controls. He has been associated with NBP since November 2009 and has held several senior leadership positions during his tenure.

Apart from assuming the role in an acting capacity, Sethi is also serving as Senior Executive Vice President (SEVP) and Chief Financial Officer (CFO) of NBP, a position he has held since

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September 2017. Earlier, he served as SEVP/Group Chief of the Audit & Inspection Group and Secretary to the Board Audit & Compliance Committee, gaining extensive experience across the Bank's financial, operational and governance functions.

Before joining NBP, Sethi held key positions in prominent public and private sector organizations. His professional experience includes serving as Internal Audit Specialist with the Punjab Government's Education Department under a World Bank initiative focused on Public Financial Management and Internal Control. He also served as Head of Business Risk Services at Grant Thornton – AASR. Earlier, he worked with Sui Southern Gas Company Limited, New Allied Electronics (LG), and Harvest Smartend Securities.

A Fellow Member of the Institute of Chartered Accountants since 2001, Sethi also holds an MBA in Finance from the Imperial College of Business Studies (ICBS), Lahore, which he earned in 1995.

Sethi's assumption of the acting charge provides leadership continuity at NBP as the government proceeds with the process of appointing a permanent President & CEO. Drawing on his extensive institutional knowledge and professional expertise, he will oversee the Bank's continued operations, financial management and adherence to sound governance practices.

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WAFI ENERGY POSTS RS1.523BN PAT FOR 1H

Published August 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Wafi Energy Pakistan Limited (Wafi Energy) reported a profit after tax of PKR 1,523 million for the half year, compared with PKR 1,260 million in the same period last year. The half-year result includes a loss after tax of PKR 641 million in the second quarter. Through a period of disruption in global energy markets and sustained volatility, the company maintained reliable supply to customers.

Wafi Energy continued to expand its network in this period, 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. Together, this extends access to Shell fuels, lubricants and convenience services for customers across the country.

Recently, the company inaugurated a new 7.4-million-liter motor gasoline storage tank at its Tarru Jabba terminal in Nowshera, KPK. 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.

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 performance reflects disciplined investment and execution and focus on supply security. 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.”

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HARD-HANDED INDIAN OFFICIAL URGES FOOD FIRMS TO BE ETHICAL AMID LABELLING, INGREDIENTS ROW

- Indian food safety chief calls for ethical, consistent nutrition standards from companies for products sold worldwide

Published August 28, 2026 Updated about 14 hours ago

By Reuters

NEW DELHI: One of India’s strictest food safety commissioners has urged companies to be more ethical and not maintain different nutrition standards in India and abroad, reacting to a Reuters story that revealed varying approaches on recipes and labelling.

The comments from Tukaram Mundhe, the Food Commissioner of India’s Maharashtra state, come amid anger and debate among consumers and health experts after Reuters reported this week that companies make different versions of the same products to comply with local regulations, tastes and spending capacity.

For example, 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.

“Where are ethics in this? Companies should not only abide with legal compliances but also practice ethical behaviour. Why the different standard,” Mundhe told Reuters on Friday when asked about the findings, marking the first comments from a government official on the story.

“They have responsibility towards society,” he added. Coca-Cola, PepsiCo and Nestle — key players in the over \$100 billion Indian food and drinks market — did not respond to requests for comment on his remarks.

Mundhe has become India’s most high-profile state food safety chief for his strict enforcement drives in Maharashtra, the country’s richest state and home to Mumbai. His teams have raided small and big establishments in recent weeks, including Domino’s, McDonald’s and many more, shutting some for poor hygiene.

Pack warnings

Reuters also reported this week that companies such as Coca-Cola and groups representing Nestle, PepsiCo and others lobbied successfully against India's plan to have front-of-pack warning labels, even though those companies voluntarily have put them on their products in many European markets for years.

India's federal food regulator buckled after a tense March meeting where a Coca-Cola executive argued warning labels were pointless because they won't prevent consumers from otherwise having sugary foods, and because Indian doctors had done a good job telling patients what to avoid, Reuters reported.

Mundhe in a LinkedIn post, where he shared the Reuters story, rebutted that remark, saying: "Warning labels don't insult consumer intelligence, they respect it."

"The argument that doctors already advise patients misses the point: prevention should not depend on already being sick," he wrote.

India's Supreme Court has criticized New Delhi for delays on front-of-pack labelling and called for their urgent implementation.

Amid the public debate, Nestle global CEO said this week the company wants India to consult with manufacturers when drafting rules for front-of-pack health labelling on food and drinks to ensure it is done "scientifically".

INDIA'S JULY INDUSTRIAL OUTPUT GROWTH SLOWS TO 6.7% Y/Y AS MINING CONTRACTS

- India's industrial output growth slowed to 6.7% in July, impacted by a contraction in mining and easing manufacturing

Published August 28, 2026 Updated about 15 hours ago

By Reuters

NEW DELHI: India's industrial output growth slowed to 6.7% year-on-year in July, data showed on Friday, as mining activity contracted, with growth in manufacturing and electricity output also easing.

Economists polled by REUTERS expected industrial output growth to slow to 6% in July from a revised 8.8% a month earlier.

In May, the government had shifted to producer prices from wholesale prices for factory output calculation.

Manufacturing output grew 7.3% year-on-year in July against a revised growth of 9.5% in June.

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Electricity generation rose 8.7% year-on-year in July against a revised increase of 11.3% a month earlier.

Mining activity declined 0.9% year-on-year in July against a revised growth of 1.6% in June.

Output of consumer durables, including cars and phones, grew 10.5% year-on-year in July against a revised 10.3% increase a month earlier.

Output of consumer non-durables, such as food items and toiletries, fell 1% year-on-year in July against a revised 5.6% rise in the previous month.

Capital goods output rose 16.1% year-on-year in July against a revised 17.9% increase in June.

Industrial output in April-July grew 6.3%, compared to an increase of 4% a year earlier.

LEAPFROG PLANS UP TO \$100MN IN INDIA HEALTHCARE INVESTMENTS OVER TWO YEARS

- LeapFrog targets India's healthcare, a \$180 billion sector projected to reach \$320 billion by 2028, driven by high demand

Published August 28, 2026 Updated about 16 hours ago

By Reuters

Global private equity firm LeapFrog Investments plans to invest \$80 million to \$100 million in India's healthcare sector over the next two years, a top executive told Reuters, as it seeks to benefit from the rising demand for medical services.

Expanding insurance coverage and greater use of diagnostics and preventive care in a country with high rates of chronic disease have boosted healthcare spending. India's healthcare sector was valued at about \$180 billion in 2023 and is expected to grow to \$320 billion by 2028, government data showed.

The healthcare and pharmaceutical sector recorded 594 M&A and private equity deals worth over \$30 billion between 2022 and 2024, according to data from advisory firm Grant Thornton Bharat and the Association of Healthcare Providers India.

KKR's deal to acquire Medcover Hospital's India business for 1.2 billion euros (\$1.4 billion) is among the latest deals.

London-based LeapFrog is evaluating an investment in an asset-light, single-specialty healthcare provider, Biju Mohandas, the firm's global head and partner for healthcare, told Reuters earlier this month, declining to provide details.

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It is evaluating investing in hospitals, particularly those serving patients outside major cities, as well as specialty-care providers focused on maternal and child health, ophthalmology and oncology.

“Our investment thesis is centred on two realities — growing insurance penetration and significant disposable income with the ability to afford quality healthcare,” Mohandas said.

LeapFrog’s existing Indian investments include diagnostics provider Redcliffe Labs and digital health platform Healthify.

The firm is also exploring opportunities in India’s pharmaceutical and medical equipment sectors, Mohandas said.

LeapFrog is investing from an \$808 million fund and related co-investment vehicles, giving it more than \$1 billion to deploy across Asia and Africa.

“We have already deployed a significant portion of the capital, including recent investments in the Philippines and Vietnam, but we see substantial deployment opportunities in India over the next couple of years,” Mohandas said.

INDIA PLANS BIGGER INSTITUTIONAL ROLE IN PUBLIC OFFERS BY SMALL FIRMS, SOURCES SAY

- India's regulator plans stricter SME IPO rules, including institutional quotas, to prevent fund misuse and enhance market integrity

Published August 28, 2026 Updated about 16 hours ago

By Reuters

MUMBAI: India’s markets regulator is considering applying some rules designed for large companies to public offers by smaller businesses, including a quota for institutional investors ahead of share sales, two sources with direct knowledge of the matter said.

The regulator is also mulling raising the limit on the size of companies that can list on platforms dedicated to small firms and mandating larger operating profit requirements before listing, the sources, who did not want to be named as the discussions are private, said.

The potential change in rules comes after regulatory warnings about small businesses diverting funds raised from public markets and an investigation into investment banks extracting unusually high fees and juicing subscription numbers. They also echo regional trends as Hong Kong’s exchange questions the need for a junior market.

In India, small businesses with paid-up capital of up to 1 billion rupees (\$10.5 million) can list on separate sections of the BSE and National Stock Exchange of India. These have fewer

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disclosure requirements and offerings are vetted by the exchanges as opposed to large IPOs which have to be cleared by the Securities and Exchange Board of India.

Potential changes

An email query sent to SEBI was not answered. Earlier this month, SEBI chief Tuhin Kanta Pandey had said that the small business listing platform rules were being reviewed.

Going forward, up to 50% of small companies' share issues could be reserved for qualified institutional buyers, the sources said, with 35% kept aside for retail investors and 15% for non-institutional investors, similar to the case with mainboard companies.

As much as 60% of the qualified institutional portion could be kept aside for anchor investors who commit capital before an offering opens more broadly, they added.

Firms can list on the platforms if they have reported an average profit of at least 30 million rupees (\$313,938) over the past three years, as per another proposal, higher than the current threshold of 10 billion rupees in at least two of the past three years, the sources said.

Moreover, the post issue capital requirement could be replaced by post issue market capitalisation of 10 billion rupees to 40 billion rupees, the sources said.

Details of plans on increasing institutional participation in SME IPOs have not been reported previously.

An offer-for-sale framework to allow existing investors to exit during the public offer is also being considered, one of the sources said, in a move that could shorten the lock-in for pre-IPO shareholders to six months from one year.

India is considering allowing trading in single shares against the current requirement of 200,000 rupees, one of the sources said.

Fresh risks

Small firms raised \$1.2 billion through more than 250 offerings last year and have added less than half that amount through about 100 offerings so far in 2026. Large companies have raised about 17 times that amount this year.

Kosturi Ghosh, a partner at Trilegal, says that expanding the platform's scope could create fresh risks.

"The segment has not exactly been the poster child for governance. Allowing a larger-size company to choose between the SME segment and the main board to play the regulatory arbitrage is a dangerous proposition."

JAZZCASH CHANNELS PKR 90BN TO PUBLIC SECTOR, DEVELOPMENT BENEFICIARIES IN 2026: ARIF CHAUDHARY

Published August 28, 2026 Updated about 19 hours ago

By Press Release

JazzCash has disbursed over PKR 90 billion on behalf of government and development sector partners so far this year, reaching more than three million beneficiaries. Roughly half of them, 1.48 million women under the Benazir Income Support Programme, now receive their payment directly into their JazzCash wallet rather than collecting it in person.

“For years, someone would travel to a distribution camp, queue for hours, and go through an ID and fingerprint check, and by the time they got home, the trip itself had cost them close to a tenth of what they’d come to collect,” said Arif Chaudhary, Vice President for Public Sector Partnerships at JazzCash.

BISP supports over twelve million low-income households, and for most of its history, collecting a stipend meant a trip to a distribution camp and sometimes waiting in queue. Chaudhary said closing that gap, rather than simply moving money faster, was the point of building the wallet rail in the first place.

Around 40% of Pakistan’s adult population remains unbanked, and government to person disbursement, welfare payments like BISP chief among them, has become one of the widest channels for reaching them.

Arif said the harder problem when JazzCash entered this space was not demand but trust: verifying beneficiaries who often had no prior banking history, without slowing down payments people rely on to get by. That approach has since carried over to more than a dozen programmes across all four provinces and the development sector: Punjab’s Rahmat Card; Sindh’s Girls Stipend Programme; training stipends for Balochistan’s Provincial Institute for Teacher Education and Assessment & Examination Commission; Khyber Pakhtunkhwa’s disaster management authority; Punjab’s Zakat programme; and stipends for WHO supported polio workers and UN World Food Programme beneficiaries. Each runs on the same verification backbone, adapted to that programme’s own disbursement method, whether wallet, cash, or a hybrid of both.

Arif said the plan over the next two to five years is to deepen the BISP model and replicate it across new welfare, pension and subsidy programmes as government partners move away from cash. JazzCash is also investing in scam awareness, Chaudhary said, and building credit, savings and insurance products on top of the same wallet base BISP beneficiaries now use. “The wallet is often someone’s first digital financial product,” he said. “Once a government payment puts them on it, the rest becomes possible too.”

TOYOTA SALES, PRODUCTION FALL ON SHARP DECLINES IN CHINA, MIDDLE EAST

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- Global sales fell 4.8% from a year earlier to 856,125 vehicles, while production dropped 2.1%

Published August 28, 2026 Updated about 20 hours ago

By Reuters

TOKYO: Toyota Motor said on Friday its global vehicle sales and production fell in July, weighed by declines in China, the United States and the Middle East, which offset a stronger performance in Japan.

Global sales fell 4.8% from a year earlier to 856,125 vehicles, while production dropped 2.1%.

A 24.3% plunge in China dragged sales down, marking a sixth successive month of decline, as higher petrol prices weighed on demand for hybrid and traditional combustion engine vehicles, Toyota said.

Sales in the United States, Toyota's largest market, slipped 0.8%, while those in the Middle East dropped 44.5%, offsetting an 11.0% rise in Japan.

A sharp 32.7% drop in China and a 4.0% decrease in the United States pulled production down, despite a 12.4% rise in Japan.

Exports from Japan rose 10.2% from a year earlier to just over 196,000 vehicles, increasing for the third consecutive month and marking the highest level since October.

Toyota's figures include its luxury Lexus brand.-Reuters

DANDOT CEMENT FINALISES FINANCING FOR WHR PLANT

Published August 28, 2026 Updated about 24 hours ago

By Recorder Report

LAHORE: Dandot Cement Company Limited (PSX: DNCC) has finalised financing for its Waste Heat Recovery (WHR) Plant, advancing the company's transition to cleaner, more efficient production.

Letters of Credit have been established with Sinoma Energy Conservation Limited for supply, installation and commissioning. The development has been disclosed to the Pakistan Stock Exchange as material information under the PSX Rule Book and the Securities Act, 2015, said a company announcement here on Thursday.

The plant will capture waste heat from kiln and clinker cooler exhaust — otherwise lost to the atmosphere — and convert it into steam and captive power, cutting fossil-fuel reliance and emissions intensity.

The investment reflects DCCL's commitment to sustainable growth, recovering energy that would otherwise go to waste to strengthen both environmental performance and cost efficiency.

The project is part of DCCL's broader modernisation programme to improve efficiency and advance its ESG goals, the announcement concluded.

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SAZGAR ENGINEERING ACHIEVES RECORD ANNUAL PROFIT AND DIVIDEND PAYOUT IN FY26

Written by

Faisal Shahnawaz

in

Automotive, Corporate

Strong Four-Wheeler Sales Drive Landmark Performance as Net Earnings Reach Rs23.6 Billion

KARACHI — Sazgar Engineering Works Limited (SAZEW) has delivered its highest-ever annual and quarterly profit after tax for the 2025–26 financial year (FY26), according to a performance review by brokerage house Arif Habib Limited.

The Pakistani automotive manufacturer recorded full-year earnings per share (EPS) of Rs390.51 and declared a total cash dividend of Rs70 per share for the year.

Exceptional Fourth-Quarter Performance

During the final quarter of the financial year (4QFY26), SAZEW achieved a net profit after tax of Rs8.73 billion, translating into an EPS of Rs144.36. This marks a 151 per cent surge compared to the same period in the previous year and a 36 per cent rise quarter-on-quarter.

On a cumulative basis, total net earnings for FY26 reached Rs23.61 billion—a 44 per cent increase year-on-year—representing the highest annual net profit in the company's operational history.

Alongside the financial results, the board declared a final quarterly cash dividend of Rs20 per share, bringing the cumulative cash distribution to Rs70 per share for FY26.

Four-Wheeler Deliveries Power Revenue Growth

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Top-line revenue for the full year climbed 76 per cent year-on-year to Rs191.72 billion. The growth was primarily propelled by strong demand in the four-wheeler segment, where sales volumes rose 77 per cent to 19,179 units.

Quarterly revenue for 4QFY26 surged 181 per cent year-on-year and 62 per cent sequentially to Rs76.51 billion. Four-wheeler sales volumes for the quarter expanded to 6,549 units—more than double the volume recorded in 4QFY25—which included approximately 1,370 units of the Tank vehicle lineup.

Product Mix Shift Weighs on Gross Margins

Despite robust sales growth, gross profit margins experienced a slight contraction. The full-year gross margin dropped to 24.2 per cent in FY26, down from 29.1 per cent in FY25. For the fourth quarter, gross margins stood at 22.3 per cent compared to 25.1 per cent in the corresponding period last year.

Arif Habib Limited attributed the margin compression largely to a shift in the overall product mix and the cost pressures resulting from local currency depreciation.

Distribution expenses for the full year climbed 78 per cent year-on-year to Rs6.19 billion. In 4QFY26 alone, distribution costs jumped 124 per cent year-on-year, driven mainly by logistics and initial delivery overheads following the market launch of the Tank-500 model.

Balance Sheet Highlights and Market Outlook

- Other Income: Totalled Rs2.65 billion for FY26 (up 96 per cent year-on-year), supported by higher returns on bank deposits. Fourth-quarter other income rose 108 per cent year-on-year to Rs667 million.

- Finance Costs: Full-year finance costs increased 97 per cent year-on-year to Rs454 million, reflecting higher long-term debt financing. Quarterly finance charges stood at Rs153 million.

- Effective Tax Rate: Remained stable at 38.7 per cent in 4QFY26, compared with 38.9 per cent in 4QFY25.

Maintaining a optimistic outlook on the automaker, Arif Habib Limited reaffirmed its “BUY” rating for SAZEW stock, setting a December 2026 target price of Rs2,650 per share. The brokerage noted that the equity is currently trading at attractive price-to-earnings ratios of 6.7 times for FY27 and 5.3 times for FY28.

Markets / Financial

INDIA'S 10-YEAR BOND YIELD SCALES OVER 2-MONTH PEAK AHEAD OF WARSH
SPEECH

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- Benchmark 6.94% 2036 bond yield breached the key 6.90% mark to end at 6.9108%

Published August 28, 2026 Updated about 14 hours ago

By Reuters

MUMBAI: Indian government bonds extended losses on Friday, keeping the 10-year yield at a more than two-month high, as traders braced for Federal Reserve Chair Kevin Warsh's first Jackson Hole address.

Global markets will parse Warsh's remarks later in the day for signals on the U.S. policy path and inflation strategy.

His comments could recalibrate expectations for Indian rates after hawkish minutes from the Reserve Bank of India's August meeting revived bets on domestic monetary policy tightening.

"Warsh's speech will be crucial. His words will determine the market's likely direction," said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank.

India's benchmark 6.94% 2036 bond yield breached the key 6.90% mark to end at 6.9108% on Friday, its highest since June 11.

The yield is unlikely to rise above 6.95% unless Warsh delivers an unexpectedly hawkish message, Tripathi said.

Rising yields have widened the premium over U.S. Treasuries, bolstering the appeal of higher-yielding Indian debt.

The spread between the U.S. 10-year yield and India's benchmark yield widened to 224 basis points earlier on Friday, its widest in nearly two months, from a one-year low of 207 bps seen earlier in August.

The bond market faces several headwinds: expectations of more durable RBI liquidity-draining steps, the fading boost from an overseas deposit scheme, and mounting inflation risks from higher oil prices amid no resolution to the U.S.-Iran conflict.

Still, long-term investors, including insurers, pension funds as well as state-run banks, have been buying bonds, cushioning selling from other participants.

Rates

India's overnight indexed swaps surged in choppy trade.

The one-year swap rose 3 bps to 5.95%, while the two-year advanced 2.25 bps to 6.1325%.

The five-year rates settled 1 bp higher at 6.4375%.

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GOLD PRICE PER TOLA REMAINS UNCHANGED IN PAKISTAN

- Sold at Rs483,036

Published August 28, 2026 Updated about 12 hours ago

By BR Web Desk

Gold prices in Pakistan remained stable on Friday in both the local and international markets.

In Pakistan, gold per tola price stood unchanged at Rs483,036.

Similarly, 10-gram gold was sold at the same rate of Rs414,125, according to rates shared by the All-Pakistan Gems and Jewellers Sarafa Association (APGJSA).

On Thursday, gold price per tola reached Rs483,036 after a decline of Rs3,500 during the day.

The international rate of gold was also unchanged on Friday at \$4,605 per ounce (with a premium of \$20).

However, the price of silver increased by Rs180 to reach Rs7,509 per tola.

Markets / Energy

PETROL RATE CUT BY 58 PAISE, HSD'S BY 17 PAISE

Published August 29, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: The government on Friday announced a nominal reduction in fuel prices, which will remain applicable for next three days.

According to official notification released by Oil and Gas Regulatory Authority (Ogra), the government has reduced the rate of petrol by 58 paise and High-Speed Diesel (HSD) by 17 paise for August 29-31, 2026.

The Ogra revised the ex-depot sale prices of petroleum products based on the revised pricing mechanism issued by the federal government.

The price of HSD has been reduced from Rs371.61 per litre to Rs371.44 per litre, showing a decrease of 17 paise per litre, whereas, the ex-depot price of petrol has been reduced from Rs342.60 per litre to Rs342.02 per litre, reflecting a reduction of 58 paise per litre.

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Under the notification, the price revision has been made specifically for the two major petroleum products—HSD and Motor Spirit.

Dealers margins fixed at Rs9.98 per litre on the both products, Petroleum Levy on both the products are Rs80 per litre each. Customs duty has maintained at Rs21 per litre for petrol and Rs15.68 per litre for HSD. Climate Support Levy (CSL) kept unchanged at Rs5 per litre for both fuels. Oil Marketing Companies (OMCs) margins remain unchanged at Rs7.87 across both products.

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OGRA ANNOUNCES CUT IN RLNG PRICES

Published August 29, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: The Oil and Gas Regulatory Authority (Ogra) announced a significant month-on-month decrease in Re-gasified Liquefied Natural Gas (RLNG) prices, effective August 1, 2026.

The new rates are calculated based on a single LNG cargo imported by Pakistan State Oil (PSO).

As the severe gas load-shedding continues to disrupt supply across the country, the downward revision reflects a substantial price cut compared to July 2026, with rates dropping between USD 6.15 and USD 6.95 per MMBtu across transmission and distribution networks.

According to the notification, for the Sui Northern Gas Pipeline Limited (SNGPL) network, the transmission price has been set at USD 17.4880 per MMBtu, while the distribution price stands at USD 19.0276 per MMBtu. On the SSGCL network, transmission is priced at USD 16.0724 per MMBtu and distribution at USD 18.1345 per MMBtu.

Compared to July 2026, the transmission price for SNGPL declines by USD 6.2140 per MMBtu (26.22 percent), while the distribution price decreases by USD 6.8112 per MMBtu (26.36 percent). For SSGCL, the transmission price saw a decreased of USD 6.1527 per MMBtu (27.68 percent), and the distribution price goes down by USD 6.9527 per MMBtu (27.71 percent).

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GOVT, PSO EXPLORE MEASURES TO BOLSTER STRATEGIC RESERVES AMID GLOBAL FUEL VOLATILITY

- Malik assured PSO of the government's full support in fostering a balanced energy ecosystem

Published August 28, 2026 Updated about 17 hours ago

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Pakistan is weighing measures to strengthen strategic fuel reserves and diversify its supplies as volatile global fuel prices and disruptions to key maritime corridors raise risks to the country's energy security.

The development came during Federal Minister for Petroleum, Ali Pervaiz Malik, visit to PSO's head office for high-level strategic and operational deliberations. During the meeting, discussions addressed the evolving international environment, including volatile global fuel prices and disruptions to key maritime corridors, PSO said in a statement on Friday.

Malik and PSO leadership explored a coordinated set of measures to safeguard the domestic market, including proactive international procurement, long-term diversification of supply sources, and the strengthening of strategic buffer reserves, the statement read.

PSO Chief Executive Officer, Jawwad Ahmed Cheema, briefed the delegation on PSO's financial results, recent operational milestones and plans for the years ahead.

The minister reviewed the company's work on energy security and retail modernisation, and commended PSO for maintaining an uninterrupted nationwide fuel supply chain amid complex geopolitical headwinds.

Responding to the operational updates, Malik assured PSO of the government's full support in fostering a balanced energy ecosystem that places consumer interest and economic stability at its core.

He reaffirmed the government's commitment to expanding storage infrastructure, accelerating digitisation and automation, enhancing supply chain resilience, and improving the customer experience.

Malik emphasised that all sector stakeholders must work together under a shared vision to build a modern, resilient energy sector for Pakistan.

"The visit reflects the Government of Pakistan's sustained commitment to strengthening national energy readiness at a time of heightened global uncertainty, and PSO's central role in securing the country's fuel supply," said PSO.

Days ago, the government launched a feasibility study for Strategic Petroleum Reserves with Wood Mackenzie on August 25, citing the Strait of Hormuz crisis and the need to strengthen buffers against supply disruptions.

CHINESE STATE OIL GIANT CNOOC SEES POTENTIAL FOR US-CHINA ENERGY COOPERATION

- China was a buyer of US oil and gas until Beijing imposed tariffs on the products during last year's trade war

Published August 28, 2026 Updated about 20 hours ago

By Reuters

Chinese state-owned oil and gas major CNOOC sees potential for energy cooperation between China and the United States, a senior executive said on Thursday, adding that the company would consider investments alongside US partners in the future.

China was a buyer of US oil and gas until Beijing imposed tariffs on the products during last year's trade war.

While relations have improved since then, the tariffs remain in place and the energy trade is mostly frozen.

During President Donald Trump's visit to Beijing in May, US officials raised the possibility of energy deals, including China buying more liquefied natural gas, although nothing has so far emerged.

"The US is currently the world's largest producer and exporter of LNG, while China is currently the largest importer of LNG — so there is actually still a lot of room for cooperation in the future," CNOOC General Counsel Xu Yugao said, without detailing any deals. Speaking after the company reported half-year results, Xu also said the company would work together with partners, including in the US, to invest where it believes value can be created for shareholders.

CNOOC is among several Chinese energy companies to have long-term supply deals with US LNG producers.

Since the tariffs were imposed, these companies are reselling the cargoes instead of paying tariffs.-Reuters

PAKISTAN REFINERIES SET TO INK \$6BN UPGRADE DEALS

- Agreements expected to be signed early next month

Published August 28, 2026 Updated about 10 hours ago

By BR Web Desk

Pakistan's five oil refineries have agreed to move ahead with modernisation agreements that could unlock more than \$6 billion in investment and enable domestic production of Euro 5-compliant fuel, reducing reliance on imported petrol and diesel.

The development came after Federal Minister for Petroleum Ali Pervaiz Malik held meetings with the managements of Pakistan's five oil refineries, Pak Arab Refinery Limited (PARCO), Pakistan Refinery Limited (PRL), National Refinery Limited (NRL), Cnergyico and Attock Refinery Limited (ARL), to review progress towards implementation of the Brownfield Refinery Upgradation Policy, the financial and operational performance of the refineries, and measures to strengthen Pakistan's energy security, read a statement on Friday.

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The management of all five refineries reaffirmed their readiness to sign agreements under the Refinery Upgradation Policy, with the agreements expected to be signed early next month. The agreements are expected to unlock approximately \$6 billion in investment in Pakistan's refining sector.

The minister highlighted that refinery upgrade is essential for long-term sustainability of the country's refining sector. He said the planned upgrades would enable refineries to produce Euro 5-compliant fuel products in Pakistan. Producing these products domestically would help reduce reliance on imported petrol and diesel and could also help bring down their price compared to imported products.

Malik stressed that timely signing of the agreements was imperative for taking forward the upgradation programme. He said the government would continue to facilitate the refineries in addressing any issues related to implementation of the policy.

During a separate meeting with PARCO management, the minister was briefed on the company's financial and operational performance, along with its broader plans for strengthening Pakistan's energy security.

He appreciated PARCO for managing its operations effectively during the Strait of Hormuz crisis. He said Pakistan successfully managed the crisis and ensured that the country's petroleum supply system did not run dry. He emphasised that maintaining continuity of petroleum supplies and building resilient supply chains remained essential components of Pakistan's energy security.

The minister was also briefed on ongoing developments concerning the proposed Oil City in Hub, envisaged as a strategic energy terminal and storage complex. The project is aimed at strengthening energy security, enhancing trade connectivity, supporting supply assurance and contributing to economic growth.

In a separate meeting at PRL, the Managing Director, Board of Directors and management briefed the federal minister on the company's current financial and operational performance. The management also apprised the minister of measures taken to maintain continuity of refinery operations during the Strait of Hormuz crisis.

In separate meetings with Cnergyico, NRL and ARL, the minister sought the views of the respective Managing Directors on any impediments to implementation of the New Refinery Upgradation Policy.

The Managing Directors informed the minister that their respective companies had completed the required preparations and were now ready to sign the agreements, which would constitute the first step towards implementation of the policy.

The Managing Director of ARL highlighted the need to upgrade existing refineries to ensure their compliance with changing global dynamics and evolving fuel standards. He also

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appreciated the Petroleum Minister's leadership, noting the pivotal role played by the ministry in advancing major reforms in the petroleum sector.

The minister reiterated that modernising Pakistan's refining capacity was important not only for improving the quality and efficiency of petroleum products but also for strengthening domestic supply resilience, reducing reliance on imported petrol and diesel, and advancing the country's broader energy security objectives.

Malik said the government remained committed to working with the refining industry to ensure timely implementation of the New Refinery Upgradation Policy and to facilitate the investments required for the sector's modernisation.

OIL SLIDES ON CLUES ABOUT FED POLICY, RUMORS OF HORMUZ DEAL

- Brent crude futures were down 38 cents or 0.42% at \$89.32 a barrel

Published August 28, 2026 Updated about 10 hours ago

By Reuters

HOUSTON: Oil prices fell on Friday, on track for a weekly drop as traders evaluated hints about the U.S. Federal Reserve Bank's inflation-fighting policy and rumors of a possible agreement on shipping through the Strait of Hormuz.

Brent crude futures were down 38 cents or 0.42% at \$89.32 a barrel at 10:54 a.m. CDT (1654 GMT). West Texas Intermediate crude futures fell 36 cents, or 0.43%, to \$83.17.

Both benchmarks were poised to end the week lower, with Brent down around 5.38% and WTI falling 4.47%.

Following comments by new Fed Chairman Kevin Warsh pointing to a possible rate hike later this year to curb inflation, oil prices descended further, said Phil Flynn, senior analyst at the Price Futures Group.

"The (global) products markets are looking strong on further Ukraine strikes on Russian refineries," Flynn said. "But there is a lot of rumbling, □ rumors we might see a deal to reopen the Strait of Hormuz over the weekend."

The U.S.-Israeli war with Iran completed its sixth month on Friday.

Traders were watching increasing flows of oil through the strait, through which 20% of global oil production flowed before the war started.

"The market has been surprised by the additional flow, Iran-Oman shipping corridor and the U.S. mine clearance claims," said Rystad analyst Janiv Shah.

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“The weekly decline would likely be due to the available volume that is able to exit the Strait and the pace of ramp-up in flows. That would allow Asian refiners to pull and consume,” he said.

This week, the U.S. announced what it called the “toughest sanctions in history” on Iran. Tehran said the sanctions were an “inhumane and hostile act” that had lost their effectiveness.

Mediators are stepping up efforts to get the Strait of Hormuz reopened. Tehran agreed to draw up a list of conditions to restore normal traffic after a Qatari emissary pressed the Iranians to respect freedom of navigation.

FLOWS THROUGH HORMUZ REMAIN CHOPPY

The tentative recovery of oil flows through the ☐ strait, through which 20% of the world’s oil supply moved before the war, remained choppy.

Seven commodity vessels transited on Thursday, down from 17 a day earlier and below the 10-day average of 15, preliminary shipping data showed on Friday. The Bab el-Mandeb, another major maritime chokepoint, saw 17 commodity vessels pass through, with six entering and 11 exiting.

Goldman Sachs on Thursday estimated recent total Gulf exports at 15 million to 16 million barrels per day, 7 million to 8 million bpd below pre-war levels but 5 million to 6 million above the lowest point ☐ in March.

“The ramifications on who will be in or out of OPEC, how China’s demand is affected, whether the refinery issues of the globe can now be solved are hitched firmly to this bumpy wagon of war,” PVM Oil Futures analyst John Evans said.

TRUMP EYES VENEZUELA DEAL

Trump administration officials are working on a deal to secure long-term access to a portion of ☐ Venezuela’s crude reserves, sources with knowledge of the negotiations said on Thursday. This move could ultimately lower the cost of oil imports.

Venezuela is also considering leaving the OPEC oil production group, Bloomberg reported.

Separately, geopolitical tensions escalated after Moscow warned it could strike British military targets inside and outside Ukraine in response to Kyiv’s attacks on Russian territory using ☐ British-supplied long-range cruise missiles.

Trump, however, said Russian President Vladimir Putin will not attack a NATO country, and he downplayed media reports that CIA Director John Ratcliffe this week had warned Russian officials against such an attack. Britain is a founding member of NATO.

Ukraine’s military struck a Russian oil refinery in the Yaroslavl region overnight, the Ukrainian General Staff said.

PAKISTAN'S FIVE REFINERIES READY TO SIGN UPGRADATION AGREEMENTS, \$6BN INVESTMENT EXPECTED

Written by

Faisal Shahnawaz

in

Energy, Pakistan

Agreements under Brownfield Refinery Upgradation Policy could pave the way for Euro 5 fuel production and reduce import dependence

ISLAMABAD: The managements of Pakistan's five oil refineries have reaffirmed their readiness to sign agreements under the Refinery Upgradation Policy, with the agreements expected to be concluded early next month and potentially unlock around \$6 billion in investment in the country's refining sector.

Federal Minister for Petroleum Ali Pervaiz Malik held separate meetings with the managements of Pak Arab Refinery Limited (PARCO), Pakistan Refinery Limited (PRL), National Refinery Limited (NRL), Cnergyico and Attock Refinery Limited (ARL) on Friday.

The meetings reviewed progress on the implementation of the Brownfield Refinery Upgradation Policy, the financial and operational performance of the refineries and measures to strengthen Pakistan's energy security, according to a news release.

The managements of all five refineries confirmed that they had completed the necessary preparations and were ready to sign the agreements.

The signing is expected to mark the first major step towards implementing the upgradation programme and could unlock approximately \$6 billion in investment in Pakistan's refining industry.

Upgrades to support Euro 5 fuel production

The petroleum minister said upgrading the country's refineries was essential for ensuring the long-term sustainability of the refining sector and strengthening domestic energy security.

He said the planned upgrades would enable local refineries to produce Euro 5-compliant fuel products, helping Pakistan reduce its dependence on imported petrol and diesel.

Domestic production of higher-quality fuels could also help reduce costs compared with imported petroleum products, he added.

Malik stressed that timely signing of the agreements was imperative to move the refinery upgradation programme forward.

He assured the refinery industry that the government would continue facilitating companies in resolving issues related to implementation of the policy.

PARCO reviews energy security plans

During a separate meeting with PARCO management, the minister was briefed on the company's financial and operational performance and its broader plans to strengthen Pakistan's energy security.

Malik appreciated PARCO for effectively managing its operations during the Strait of Hormuz crisis.

He said Pakistan successfully navigated the crisis and ensured that the country's petroleum supply system continued to operate without disruption.

The minister stressed that maintaining uninterrupted petroleum supplies and developing resilient supply chains remained essential to Pakistan's energy security.

PARCO management also briefed the minister on developments concerning the proposed Oil City in Hub, which is planned as a strategic energy terminal and storage complex.

The project aims to strengthen energy security, improve trade connectivity, ensure petroleum supply and contribute to economic growth.

PRL maintains operations during crisis

At PRL, the managing director, board of directors and management briefed the petroleum minister on the refinery's financial and operational performance.

The management also informed the minister about measures taken to maintain continuity of refinery operations during the Strait of Hormuz crisis.

During separate meetings with Cnergyico, NRL and ARL, Malik sought the views of the respective managing directors regarding any obstacles to implementing the New Refinery Upgradation Policy.

The managing directors said their companies had completed the required preparations and were ready to sign the agreements.

They said the agreements would constitute the first step towards formally implementing the policy and commencing the planned modernisation programme.

The managing director of ARL highlighted the importance of upgrading existing refineries to ensure compliance with changing global market dynamics and evolving fuel standards.

He also appreciated the petroleum minister's leadership and the role played by the Petroleum Division in advancing major reforms in the petroleum sector.

Government seeks modernisation of refining sector

Malik reiterated that modernising Pakistan's refining capacity was critical not only to improving the quality and efficiency of petroleum products but also to strengthening domestic supply resilience.

He said refinery upgrades would help reduce reliance on imported petrol and diesel and support Pakistan's wider energy security objectives.

The minister reaffirmed the government's commitment to working closely with the refining industry to ensure timely implementation of the New Refinery Upgradation Policy and facilitate the investment required to modernise the sector.

Rates

BANKS, TECHS LEAD RALLY

Published August 29, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) ended higher on Friday as strong gains in banking and technology stocks supported the index, although late-session profit-taking ahead of the weekend erased part of the day's advance and kept the market within its ongoing consolidation range.

The KSE-100 Index gained 373.73 points, or 0.21 percent, to settle at 177,696.51 points. The benchmark moved between an intraday high of 178,042.78 points and a low of 177,165.27 points, showing a relatively narrow trading range of around 878 points compared with some of the wider swings seen during the recent consolidation phase.

The BRIX100 closed at 19,603.07 points, up 72.95 points, or 0.37 percent, with total volume of 561.71 million shares. The BRIX30 gained 228.28 points, or 0.32 percent, to settle at 72,099.19 points, on turnover of 372.30 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Ltd, the benchmark index continued to consolidate between the 177,000 and 178,000-point levels. The market remained in positive territory for most of the session, but weekly traders opted to book profits during the afternoon ahead of the weekend, partially reversing earlier gains.

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The index's advance was primarily supported by selected banking and technology-related stocks. Systems Limited (SYS), Bank of Punjab (BOP), Habib Bank Limited (HBL), Meezan Bank Limited (MEBL), and Interloop Limited (ILP) collectively contributed 594 points to the benchmark.

Their positive contribution was partly offset by selling in Service Industries (SRVI), Pakistan Oilfields Limited (POL), United Bank Limited (UBL), Engro Fertilisers (EFERT), and Sazgar Engineering Works (SAZEW), which collectively erased around 200 points from the index.

Despite the positive movement in the benchmark index, market breadth remained negative. Out of 494 active companies in the Ready Market, 202 advanced, 257 declined, and 35 remained unchanged.

Ready Market turnover increased to 658.33 million shares, compared with 614.06 million shares in the preceding session, an increase of approximately 44.27 million shares, or 7.2 percent.

The value of Ready Market transactions stood at Rs31.45 billion, compared with Rs34.55 billion in the previous session.

This represented a decline of approximately Rs3.09 billion, or 8.9 percent, despite the increase in the number of shares traded.

Aggregate market capitalisation, however, increased to Rs19.89 trillion, from Rs19.86 trillion in the preceding session. The rise amounted to approximately Rs24.89 billion, indicating a modest improvement in the overall value of listed equities.

Bank of Punjab emerged as the most actively traded stock in the Ready Market, with 91.72 million shares changing hands, closing at Rs34.97 per share. Cnergyico PK followed with 90.86 million shares, ending at Rs14.41.

WorldCall Telecom recorded 46.40 million shares and closed at Rs1.17, while Pak Refinery traded 29.13 million shares to finish at Rs94.93.

Among the leading price gainers, Buxly Paints Limited recorded the largest increase, climbing Rs69.63 to close at Rs765.93 per share. Rafhan Maize Products Company Limited followed with a gain of Rs53.00, ending at Rs9,300.00.

On the losing side, Unilever Pakistan Foods Limited registered the largest absolute decline, falling Rs429.22 to Rs25,531.36, while Ismail Industries Limited shed Rs35.49 to close at Rs1,864.00.

The BR Tech. & Comm. Index jumped 102.22 points, or 2.93 percent, to 3,585.71 points, with turnover of 73.23 million shares.

The BR Commercial Banks Index advanced 358.16 points, or 0.58 percent, to close at 62,435.49 points, generating turnover of 111.81 million shares.

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In contrast, the BR Power Generation and Distribution Index eased 38.56 points, or 0.14 percent, to 26,946.40 points, with 29.47 million shares traded.

The BR Oil and Gas Index declined 26.87 points, or 0.17 percent, to settle at 15,367.51 points, with turnover of 27.05 million shares.

The BR Automobile Assembler Index fell 67.86 points, or 0.28 percent, to close at 23,944.65 points, on trading volume of 2.19 million shares, while the BR Cement Index lost 38.80 points, or 0.31 percent, to end at 12,543.74 points, with 28.66 million shares changing hands.

Going forward, Ali Najib expects selective profit-taking and stock-specific volatility to persist amid the ongoing result season. Geopolitical developments and international oil prices are also expected to remain important drivers of investor sentiment and market direction.

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OPEN MARKET FOREX RATES

Updated at: 29/8/2026 7:07 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

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INTER BANK RATES

Updated at: 29/8/2026 7:07 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.76	200.12
Canadian Dollar	200.28	200.65
China Yuan	41.27	41.35
Danish Krone	43.23	43.31
Euro	323.12	323.70
Hong Kong Dollar	35.38	35.45
Japanese Yen	1.7398	1.7429
Saudi Riyal	73.88	74.02
Singapore Dollar	218.34	218.74
Swedish Korona	29.31	29.39
Swiss Franc	344.85	345.47
Thai Bhat	8.41	8.43
UK Pound Sterling	376.99	377.67
US Dollar	277.40	277.90