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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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RTO-II KARACHI SEALS ILLEGAL CIGARETTE FACTORY IN MALIR

FBR's RTO-II Karachi seizes Rs200m in machinery and tobacco from a Malir factory accused of illegal cigarette manufacturing.

KARACHI: The Federal Board of Revenue's (FBR) Regional Tax Office-II (RTO-II) Karachi has sealed an alleged illegal cigarette manufacturing facility in Malir and confiscated plant, machinery and tobacco valued at approximately Rs200 million.

The operation is estimated to have prevented an annual revenue loss of around Rs1.2 billion to the national exchequer, according to an FBR press release issued on Sunday.

The raid was conducted by the Inland Revenue Enforcement Squad of RTO-II Karachi and the Inland Revenue Enforcement Network (IREN) as part of intensified enforcement against illegal cigarette manufacturing, illicit tobacco trade and tax evasion.

The action followed directions from the Prime Minister, Chairman FBR and Director General Intelligence and Investigation/Chief Coordinator IREN.

Machinery and tobacco confiscated

During the raid, the enforcement team sealed the factory premises and confiscated the installed plant and machinery, along with raw and finished stock.

The seized equipment included cigarette-making machines, packing machines, token machines, filter machines, heavy-duty generators and other related machinery, with an estimated value of Rs200 million.

Around 700 kilograms of raw tobacco was also recovered from the premises.

Factory had capacity to produce 200 million cigarettes annually

A preliminary assessment found that the machinery installed at the facility had an estimated production capacity of 700,000 cigarette sticks per day.

This translates into an estimated annual production capacity of around 200 million cigarette sticks.

The FBR said the alleged illegal manufacturing activity was consequently causing an estimated Rs1.2 billion annual loss to the national exchequer.

The enforcement team sealed the facility and confiscated the plant, machinery and stock.

Criminal proceedings initiated

Following the operation, criminal proceedings were initiated against the persons allegedly involved in the illegal manufacturing activity.

An FIR was registered before the Special Judge (Customs & Taxation), Karachi.

The confiscated plant and machinery were subsequently dismantled and shifted from the factory premises to the official premises of RTO-II Karachi. The raw and finished stock was also transferred in accordance with the prescribed legal procedure.

Investigation underway

The enforcement operation was conducted by a team headed by Baqir Ali, DCIR, and coordinated by Dr Aslam Marri, Commissioner Inland Revenue, RTO-II Karachi and Regional Coordinator IREN Sindh and Balochistan.

The operation was carried out under the supervision of Zafar Rafique, Chief Commissioner, RTO-II Karachi.

The criminal investigation into the alleged illegal manufacturing operation and the individuals involved is currently underway.

RTO-II Karachi reaffirmed its commitment to taking strict and sustained enforcement action against illegal cigarette manufacturing, illicit tobacco trade and tax evasion.

The tax authority said such measures are aimed at safeguarding government revenue, protecting compliant businesses and ensuring adherence to applicable tax laws.

PAKISTAN CUSTOMS TIGHTENS EFS CHECKS OVER FABRIC MISDECLARATION

Enhanced scrutiny and laboratory testing target alleged misuse of tax and customs exemptions under the Export Facilitation Scheme

KARACHI: Pakistan Customs has stepped up enforcement against the alleged misuse of exemptions under the Export Facilitation Scheme (EFS) through misdeclaration of imported fabric, an initiative welcomed by the All Pakistan Textile Mills Association (APTMA).

In a press release, APTMA appreciated the action taken by the Federal Board of Revenue (FBR) and Pakistan Customs to address concerns surrounding the import of greige fabric under the EFS.

The association said greige fabric had been excluded from the scheme under SRO 1435(I)/2025, but raised concerns that some consignments were allegedly being imported under incorrect descriptions to obtain exemptions from customs duty and sales tax.

Customs intensifies scrutiny of fabric consignments

Pakistan Customs field formations are subjecting relevant consignments to enhanced scrutiny to establish the correct description and nature of imported fabric.

Where necessary, physical examination of consignments is being supplemented by laboratory testing of samples to determine the actual composition and description of the goods.

The process is aimed at identifying potential violations of applicable laws and procedures and preventing traders from obtaining concessions to which they are not entitled.

APTMA backs enforcement action

APTMA said misdeclaration of imported fabric could lead to a loss of legitimate government revenue while creating an unfair competitive disadvantage for domestic manufacturers that comply with the law.

The association also acknowledged the role of Customs field formations in examining consignments and taking action where misuse of the EFS is identified.

APTMA called for continued vigilance to ensure that the Export Facilitation Scheme is used strictly for its intended purpose and does not become a channel for obtaining unauthorised tax and customs concessions.

Customs vows to protect compliant businesses

Pakistan Customs said trade facilitation and effective enforcement are complementary priorities, stressing that facilitation measures are intended to support legitimate and compliant trade.

The department said misuse of exemptions, concessions or regulatory procedures undermines the integrity of the trade system and must be addressed in accordance with the law.

Pakistan Customs said it would continue strengthening controls against misdeclaration and other forms of abuse while safeguarding government revenue and protecting businesses that comply with regulations.

The department further reaffirmed its commitment to ensuring that trade facilitation schemes operate transparently and in line with their intended objectives.

The latest enforcement measures highlight the authorities’ focus on preventing abuse of the EFS while maintaining facilities for legitimate exporters and manufacturers.

FBR SETS ELIGIBILITY RULES FOR INITIAL ALLOWANCE IN TAX YEAR 2027

Tax relief applies to qualifying new depreciable assets placed into business use in Pakistan for the first time

ISLAMABAD: The Federal Board of Revenue (FBR) has set out the conditions and categories of assets eligible for an initial allowance under the Income Tax Ordinance, 2001 for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated by the FBR up to June 30, 2026, Section 23 allows taxpayers to claim an initial allowance when qualifying depreciable assets are placed into service in Pakistan for the first time.

Initial allowance available on eligible assets

Under Section 23, a taxpayer who places an eligible depreciable asset into service in Pakistan for the first time during a tax year can claim an initial allowance.

The asset must be used by the taxpayer for business purposes for the first time. Alternatively, the allowance may be claimed in the tax year in which commercial production begins, whichever is later.

The initial allowance is calculated by applying the rate specified in Part II of the Third Schedule of the Income Tax Ordinance to the cost of the eligible asset.

The cost of an eligible depreciable asset is determined in accordance with Section 76 of the Ordinance.

Special rules for financial institutions

The FBR has prescribed separate treatment for leasing companies, investment banks, modarabas, scheduled banks and development finance institutions.

Where these institutions own assets and lease them to another person, the initial allowance relating to those assets can only be deducted against lease rental income earned from the relevant assets.

Assets excluded from initial allowance

The FBR has specified several categories of depreciable assets that do not qualify for the initial allowance.

These include:

•Road transport vehicles, unless they are used for hire;

•Furniture and fittings;

•Plant or machinery previously used in Pakistan;

•Plant or machinery for which another provision of the Income Tax Ordinance has already allowed a deduction for the asset's entire cost in the tax year of acquisition; and

•Immovable property or structural improvements to immovable property.

The exclusion of previously used plant and machinery means that the initial allowance is primarily targeted at qualifying new assets being introduced into business operations in Pakistan.

Initial allowance supports business investment

The initial allowance provides businesses with an upfront tax deduction on qualifying capital assets in addition to the normal depreciation mechanism, subject to the conditions prescribed under the Income Tax Ordinance.

By limiting eligibility to specified depreciable assets placed into business use for the first time, the provisions are intended to provide tax relief for qualifying investment in productive business assets while preventing claims on used equipment, furniture, non-hire vehicles and excluded property.

Businesses seeking to claim the allowance for Tax Year 2027 will therefore need to ensure that their assets meet the eligibility requirements and that the relevant conditions concerning first-time business use or commencement of commercial production have been fulfilled.

FBR SETS DEPRECIATION RULES FOR TAX YEAR 2027

Businesses face detailed conditions on eligible assets, depreciation rates, disposal gains and leased property

ISLAMABAD: The Federal Board of Revenue (FBR) has laid down detailed conditions for claiming depreciation deductions against business income for Tax Year 2027, covering eligible assets, calculation methods, partial business use, disposal of assets and specific restrictions.

The provisions are contained in Section 22 of the Income Tax Ordinance, 2001, updated by the FBR up to June 30, 2026.

Under the rules, taxpayers can claim depreciation on depreciable assets used in a business during the relevant tax year. However, depreciation cannot be claimed on additions to capital assets where tax required to be deducted under Sections 152 or 153 has not been deducted and deposited with the government.

Such amounts cannot be included in the cost of assets for calculating tax depreciation.

Depreciation is generally calculated by applying the relevant rate prescribed in Part I of the Third Schedule to the written-down value of the asset at the beginning of the tax year.

Depreciation limited for partial business use

Where an asset is used partly to earn taxable business income and partly for another purpose, the depreciation deduction is restricted to the proportion attributable to its use in generating taxable business income.

For such assets, the written-down value is calculated on the basis that the asset was used solely to derive taxable business income.

For an asset acquired during the tax year, the written-down value is determined by reducing its cost by any initial allowance available under Section 23.

For assets acquired in earlier years, the written-down value represents the original cost less total depreciation deductions, including any initial allowance, already claimed in previous tax years.

The FBR has also clarified that depreciation is considered to have been allowed during a period in which a business's income is exempt if its buildings, furniture, plant or machinery are used for business purposes during that period.

Once the exemption period ends, the written-down value is determined after accounting for the relevant depreciation and initial allowances.

Total depreciation cannot exceed asset cost

The total depreciation and initial allowance deductions claimed throughout the ownership period cannot exceed the original cost of the asset.

The rules also prescribe treatment for depreciable assets that are disposed of.

No depreciation deduction is allowed for the tax year in which an asset is disposed of. If the sale consideration exceeds the asset's written-down value, the excess is treated as taxable business income.

Where the consideration is lower than the written-down value, the difference is allowed as a deduction against business income for that year.

Special treatment for leased assets

Specific rules apply to depreciation claimed by leasing companies, investment banks, modarabas, scheduled banks and development finance institutions.

Depreciation relating to assets owned by these institutions and leased to another person can only be deducted against the lease rental income generated from those assets.

Such leased assets are treated as being used in the business of the relevant leasing company or financial institution.

Rs7.5m depreciation limit for certain vehicles

For a passenger transport vehicle that is not used for hire, the depreciable cost is capped at Rs7.5 million.

The cost of immovable property or structural improvements to immovable property does not include the cost of the underlying land.

The rules further provide that where consideration received from disposing of immovable property exceeds its cost, the consideration received is treated as the property's cost for depreciation purposes.

Tax treatment of assets transferred abroad

Where a depreciable asset previously used in Pakistan is exported or transferred outside the country, the taxpayer is treated as having disposed of the asset at the time of export or transfer.

For this purpose, the consideration received is deemed to be equal to the cost of the asset.

What qualifies as a depreciable asset?

The FBR defines a depreciable asset as tangible movable or immovable property, other than unimproved land, or a structural improvement to immovable property that:

•has a normal useful life of more than one year;

•is expected to lose value through normal wear and tear or obsolescence; and

•is wholly or partly used to derive taxable business income.

An asset is excluded if another provision of the Income Tax Ordinance already allows a deduction for its entire cost in the tax year in which it was acquired or the improvement was made.

Structural improvements covered

The definition of structural improvement covers a broad range of infrastructure and property improvements, including buildings, roads, driveways, car parks, railway lines, pipelines, bridges, tunnels, airport runways, canals, docks, wharves, retaining walls, fences, power lines, water and sewerage pipes, drainage systems, landscaping and dams.

The FBR has also prescribed a special rule for assets jointly owned by a taxpayer and an Islamic financial institution licensed by the State Bank of Pakistan or the Securities and Exchange Commission of Pakistan under Musharika or diminishing Musharika financing.

Such an asset is treated as wholly owned by the taxpayer for the purposes of the depreciation provisions.

The detailed rules under Section 22 set out the circumstances in which businesses can claim depreciation deductions while ensuring that capital assets, disposal proceeds and tax compliance requirements are properly accounted for when determining taxable business income for Tax Year 2027.

FBR LISTS BUSINESS EXPENSES NOT DEDUCTIBLE FOR TAX YEAR 2027

FBR sets out restrictions on business expense deductions, including cash payments, salary, commissions, penalties and digital compliance for 2027.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined a range of expenses and payments that taxpayers cannot claim as deductions when calculating income from business for Tax Year 2027.

The provisions are contained in the Income Tax Ordinance, 2001, updated up to June 30, 2026, with Section 21 specifying expenditures that are not allowable as deductions against business income.

Taxes on business profits

Under the rules, taxpayers cannot deduct any cess, rate or tax paid or payable in Pakistan or another country where the levy is imposed on business profits or gains or calculated with reference to those profits.

Tax deducted under the relevant provisions of the Income Tax Ordinance from an amount derived by a taxpayer is also not allowable as a business deduction.

An expenditure from which a taxpayer is required to deduct or collect tax is generally disallowed unless the taxpayer has complied with the applicable tax deduction and payment requirements.

However, disallowance relating to purchases of raw materials and finished goods under this provision cannot exceed 20% of such purchases. Tax recovered under Sections 161 or 162 is treated as tax paid.

Commission and entertainment expenses

The FBR has also placed restrictions on deductions for certain commission payments.

Commission paid or payable on supplies of products listed in the Third Schedule of the Sales Tax Act, 1990, is not deductible where it exceeds 0.2% of the gross amount of supplies, unless the recipient of the commission appears on the Active Taxpayer List.

Entertainment expenditure exceeding prescribed limits or incurred in violation of prescribed conditions is also not allowable.

Contributions to funds

Contributions to funds that are not recognised provident funds, approved pension funds, approved superannuation funds or approved gratuity funds cannot be deducted.

The rules further disallow 50% of contributions made to an approved gratuity fund, approved pension fund or approved superannuation fund.

Contributions to provident or other employee-benefit funds are also subject to conditions relating to tax deduction from payments made by the fund to employees.

Fines, penalties and personal expenses

The FBR has maintained that fines and penalties paid or payable for violating any law, rule or regulation are not deductible.

Similarly, personal expenditure incurred by a taxpayer cannot be claimed as a business expense.

Amounts transferred to a reserve fund or capitalised in any manner are also excluded from deductible business expenditure.

Profit on debt, brokerage, commission, salary or other remuneration paid by an association of persons to one of its members is likewise not allowable as a deduction.

Restrictions on cash transactions

The tax rules impose restrictions on business transactions involving payments outside the banking channel.

Expenditure under a single account head exceeding Rs250,000 in aggregate generally must be paid through a crossed cheque, crossed bank draft, crossed pay order or another crossed banking instrument showing transfer from the taxpayer's business bank account.

Online transfers from the payer's business account to the payee's business account and credit-card payments are treated as banking-channel transactions, provided they can be verified through the respective bank statements.

The restriction does not apply to individual expenditures of up to Rs25,000, as well as utility bills, freight charges, travel fares, postage and payments of taxes, duties, fees, fines and other statutory obligations.

For companies, a separate provision requires certain transactions exceeding Rs250,000 under a single account head to be made through digital means from the business bank account notified to the Commissioner under Section 114A. The provision will take effect from a date to be notified by the FBR.

Salary payments and capital expenditure

Salary exceeding Rs32,000 per month paid to an individual is not deductible if it is not paid through a crossed cheque, direct transfer to the employee's bank account or approved digital means.

The FBR also disallows expenditure of a capital nature, except where specifically provided for under the relevant provisions of the Income Tax Ordinance.

For pharmaceutical manufacturers, expenditure on sales promotion, advertising and publicity exceeding 10% of turnover is not deductible.

Utility expenditure exceeding prescribed limits or incurred in violation of prescribed conditions can also be disallowed.

Purchases from non-NTN holders

The rules provide for a 10% disallowance of claimed expenditure attributable to purchases made from persons who do not hold a National Tax Number (NTN).

For purchases of agricultural produce, the provision applies only to purchases made from middlemen.

The FBR may exempt specific persons or classes of persons from this restriction through notification in the official Gazette, subject to specified conditions.

Electronic invoicing and payment restrictions

The FBR has also introduced a 3% disallowance of claimed expenditure for a person who fails to install an electronic resource or act as an integrated enterprise where required by law, subject to the prescribed method and procedure.

In addition, 50% of expenditure claimed in respect of sales may be disallowed where a taxpayer receives more than Rs200,000 against a single invoice through means other than a banking channel or digital payment.

The provision applies to invoices covering one or more transactions involving the supply of goods or provision of services.

The restrictions outlined under Section 21 form part of the FBR's broader tax-compliance framework for Tax Year 2027, aimed at promoting documented transactions, banking-channel payments, digital compliance and proper withholding-tax practices.

RTO HYDERABAD INTERCEPTS POULTRY FEED OVER MISSING DIGITAL INVOICE

Tax authorities intercept Rs2.7m poultry feed shipment after finding it was transported without a valid FBR digital sales tax invoice.

HYDERABAD: The Regional Tax Office (RTO) Hyderabad has intercepted a commercial consignment of poultry feed being transported without a valid digital sales tax invoice, as part of its ongoing enforcement drive to strengthen supply-chain documentation under the Sales Tax Act, 1990.

According to the RTO, its Inland Revenue enforcement staff intercepted the goods transport vehicle at around 11:45pm on August 28, 2026, while it was transporting poultry feed from a manufacturer's premises to Naushahro Feroze district.

The interception was carried out on the basis of prior information, the tax office said.

Shipment carried only delivery challan and bilty

The vehicle, hired through a goods transport company, was carrying 50kg bags of Broiler Finisher (HD) poultry feed manufactured by a registered feed producer.

During inspection of the accompanying documents, the enforcement team found that the consignment was travelling with only a delivery challan and transporter's bilty.

No digital sales tax invoice had been issued through the Federal Board of Revenue (FBR) system when the goods left the supplier's premises, despite the requirements of the Sales Tax Act and the digital invoicing regime.

The RTO subsequently verified the transaction through FBR's electronic records and found that the relevant invoice had been uploaded to the system only at 11:10am on August 29, several hours after the consignment had departed and after the vehicle had been intercepted.

Invoice declared Rs2.7m supply

The subsequently generated invoice showed a poultry feed supply worth Rs2.706 million, with Rs270,600 in sales tax charged at the reduced rate of 10% applicable to poultry feed.

The case highlights the tax authorities' increasing focus on ensuring that taxable goods are properly documented before entering the supply chain.

RTO urges businesses to comply with digital invoicing rules

RTO Hyderabad urged registered persons, transporters and buyers to ensure that no consignment of taxable goods leaves a supplier's premises without a valid digital sales tax invoice issued through the FBR system.

The tax office also advised businesses to ensure that the quantities recorded on the digital invoice, delivery challan and transporter's bilty accurately correspond with the goods actually loaded onto the vehicle.

The enforcement action forms part of the tax department's efforts to improve documentation, prevent the irregular movement of taxable goods and strengthen compliance with Pakistan's digital invoicing requirements.

Markets / Cotton & Textile

WEEKLY COTTON REVIEW: PANIC BUYING BY TEXTILE MILLS LEADS TO A SHARP RISE IN PRICES

KARACHI: The international market witnessed a notable increase in New York Cotton rates, the effects of which were also reflected in Pakistan's local cotton market. Panic buying by textile mills led to a sharp rise in cotton prices, while phutti (seed cotton) rates also registered a significant increase. The spot rate rose by three hundred rupees as well, resulting in an overall improvement in trading activity.

Commenting on the situation, Gohar Ejaz, Patron-in-Chief of the All Pakistan Textile Mills Association (APTMA), stated that in order to increase cotton production in Pakistan, it has become essential to reduce sugarcane cultivation, as cotton remains one of the country's most vital requirements. He added that without boosting cotton output, the challenges confronting the textile sector cannot be effectively addressed.

Meanwhile, growing complaints regarding the adulteration of cotton with waste material have caused serious concern and unrest throughout the entire textile and ginning sector chain. Stakeholders have called on the authorities to take immediate and strict action against ginners involved in mixing waste into cotton, in order to curb this substandard practice and restore the business community's confidence in the market.

Cotton prices in the local market recorded a significant increase over the past week as textile mills continued panic buying, while ginners, despite being oversold, released cotton only sparingly. Sources say deals for nearly twenty thousand bales at lower rates remain pending for settlement.

Meanwhile, the ginning industry, textile mills, cotton brokers and cotton selectors are grappling with mounting complaints that a section of ginners has been mixing waste material into cotton, tarnishing the reputation of the trade. Industry bodies APTMA, PCGA and PCBA have vowed to take strict action against the culprits, warning that the practice, if unchecked, could severely damage the sector's credibility. Officials noted that the malpractice compromises the quality of cotton yarn and cloth, which in turn affects value-added textile and garment exports. Countries importing Pakistani garments and value-added products may curtail purchases if quality concerns persist, further denting the country's already declining textile exports. Several mill owners called for exemplary punishment against those found involved in the practice, with some demanding they be treated as acting against the national interest.

In other developments, APTMA held elections for the term 2026-27, in which Mian Asad Sheikh was elected as the association's central chairman.

Separately, APTMA Patron-in-Chief Gohar Ejaz stressed the need to reduce sugarcane cultivation in order to boost cotton production, calling cotton a critical requirement for the country's economy.

Cotton prices firmed up across Pakistan's major growing regions, with the Karachi Cotton Association raising its spot rate by 300 rupees per maund to close at 19,300 rupees.

In Sindh province, cotton traded between 19,000 and 19,400 rupees per maund, while phutti (seed cotton) sold for 8,500 to 9,200 rupees per 40 kilograms. Punjab saw cotton prices ranging from 19,200 to 19,300 rupees per maund, with phutti fetching between 8,800 and 9,400 rupees per 40 kilograms. In Balochistan, cotton prices ranged from 19,300 to 19,500 rupees per maund, while phutti sold for 9,000 to 9,500 rupees per 40 kilograms.

Naseem Usman, Chairman of the Karachi Cotton Brokers Forum, said international cotton prices were trending higher, with New York cotton futures hovering between 91 and 93 American cents per pound. He cited the latest USDA weekly export and sales report, which showed that 95,700 bales were sold for the 2026-27 marketing year. Vietnam led the buying with 19,000 bales, followed by Guatemala with 14,400 bales and Bangladesh with 14,000 bales.

For the 2027-28 marketing year, sales stood at 39,600 bales, with Malaysia emerging as the top buyer at 30,800 bales, followed by Guatemala at 8,800 bales.

On the export side, total shipments reached 181,000 bales. Vietnam was the largest importer with 47,900 bales, followed by Pakistan with 35,300 bales and India with 18,800 bales.

Large-scale adulteration and corruption in cotton ginning factories have pushed the country's textile industry to the brink of a major crisis, raising fears of a sharp decline in exports and growing dependence on imported cotton.

In several cities, particularly in Sindh's Sanghar district, ginning factories are reportedly mixing large quantities of cotton waste into raw cotton. The practice intensified during the 2025-26 season after monitoring efforts were suspended in the wake of a criminal case filed against the monitoring committee team of the Pakistan Cotton Ginners Association (PCGA) in Tando Adam. Members of the raiding team were subsequently forced to seek bail from the Hyderabad bench of the Sindh High Court, a development that brought active monitoring to a halt.

The crisis has been compounded by internal collusion within the textile sector itself. Industry sources say laboratory staff at various textile mills were found working hand in glove with ginning factory owners, accepting bribes to certify waste-laden cotton bales as high quality. The resulting decline in quality has left mills with little choice but to turn increasingly to imported cotton.

In response, several mill owners have dismissed their entire laboratory teams and ordered fresh sampling of warehouse stocks in an effort to return adulterated cotton to suppliers. In one striking case earlier this week, a mill in Dera Ghazi Khan received two hundred bales containing such a high concentration of waste that representatives of the PCGA and the broker had to be formally summoned to verify the fraud.

Industry experts, including Cotton Ginners Forum Chairman Ehsanul Haq, have warned that a longstanding practice of concealing waste inside cotton bales, previously known as the "burger cotton" scheme, is compromising the quality standards required for internationally acceptable garments. With leading textile mills suspending their purchases of local cotton, prices of raw and seed cotton are expected to fall sharply in the near future. Experts have called for immediate disciplinary action against fraudulent factory owners in order to safeguard the country's exports.

Separately, Gohar Ejaz, Patron-in-Chief of the All Pakistan Textile Mills Association (APTMA), said that boosting cotton production in Pakistan would require a reduction in sugarcane cultivation, stressing that cotton remains a critical need for the country.

Addressing a press conference in Lahore, Ejaz said Pakistan requires between 14 and 15 million bales of cotton every year, but current domestic production stands at only around 5 million bales.

He explained that sugarcane consumes far more water than cotton, and argued that reducing sugarcane cultivation was necessary to give cotton farming room to grow.

Ejaz noted that sugar mills had sprung up across the country's cotton-growing belts and said he was tasking APTMA's leadership with reviving Pakistan's cotton crop.

He added that the textile sector continues to play a vital role in Pakistan's economy, generating 19 billion dollars in exports despite ongoing challenges, while employing more than ten million people nationwide.

The APTMA Patron-in-Chief concluded that increasing domestic cotton production was essential for the future growth of Pakistan's textile industry, and called on the government and industry stakeholders to work together to improve the sector.

COTTON SPOT RATES

Published August 30, 2026 Updated a day ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Saturday, (August 29, 2026).

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============================================================================
The kca official spot rate for local dealings in Pakistan rupees
----------------------------------------------------------------------------
                     For base grade 3 staple length 1-1/16"
                    Micronaire value between 3.8 to 4.9 NCL
============================================================================
Rate              Ex-gin   Upcountry   Spot rate    Spot rate    Difference
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	for	price	Ex-Karachi	ex. Khi. as on 28-08-2026	Ex-karachi
37.324 KG Equivalent	19,300	280	19,580	19,280	+300/-
40 KGS	20,684	300	20,984	20,662	+322/-

Stock & Commodity

UK STOCKS CLOSE HIGHER AFTER WARSH'S COMMENTS

LONDON: UK stocks closed higher on Friday as investors digested corporate updates as well as Federal Reserve Chair Kevin Warsh's comments at the Jackson Hole symposium that boosted the chances of a US interest rate hike next month.

The blue-chip FTSE 100 rose 0.3 percent to 10,824.26 points, ending the week nearly flat. The midcap FTSE 250 added 0.2 percent to 24,938.79 points and recorded a weekly gain of nearly 1 percent.

The US central bank will "have work to do" if policymakers don't get the confidence they need that inflation is heading down to 2 percent, Warsh said, which the markets interpreted as an acknowledgement interest rate hikes may be needed to ease price pressures.

US stocks were mixed, while the dollar gained ground as traders anticipated a nearly 60 percent chance that the US central bank will raise interest rates in September, compared with 35 percent a day ago, according to CME Group's FedWatch tool.

Still, investors have been paring back expectations of a rate hike from the Bank of England this year.

Oil prices dipped on Friday, with Brent crude trading around USD89 a barrel as traders continued to monitor a deadlock in US-Iran diplomacy.

British businesses turned the most confident since March this month, bolstered by a rosier view of the economy, according to a survey that echoes other signs of an improving outlook.

Among single stocks, Goodwin climbed 1.4 percent after the mechanical engineering company reported full-year trading profit of £77.50 million (USD105.3 million), more than double from a year ago.

Recruiter Hays climbed about 5.1 percent after Panmure Liberum upgraded the stock to "buy" from "hold".

TSX POSTS SECOND STRAIGHT WEEKLY DECLINE AS MINING SHARES FALL

Published August 31, 2026 Updated about 2 hours ago

TORONTO: Canada's main stock index fell to an eight-day low on Friday, led by declines for metal mining shares, as investors weighed hawkish comments from Federal Reserve Chair Kevin Warsh and doubted that second-quarter strength in Canada's economy would be sustained.

The S&P/TSX Composite Index ended down 280.33 points, or 0.8 percent, at 36,553.92, its lowest closing level since August 20.

For the week, the index was down 0.2 percent, adding to its slight decline in the prior week, despite all six major banks reporting stronger-than-expected quarterly earnings.

US benchmark the S&P 500 also lost ground, with investors turning cautious after Warsh reiterated the central bank's focus on fighting inflation.

Canadian GDP increased at an annualized rate of 3.3 percent in the second quarter after six months of virtually no growth, aided by strong jump in exports and solid domestic demand, while an advanced indicator showed that the economy was largely flat in July.

"The breakdown of second-quarter GDP growth was even better than the solid 3.3 percent annualised gain might suggest, although the preliminary estimate of unchanged GDP in July and the headwinds from new US tariffs means it is unlikely that this momentum will be sustained," Ariane Curtis, senior North America economist at Capital Economics, said in a note.

The US imposed new 50 percent tariffs on USD20 billion of Canadian imports last Saturday after talks between the two countries collapsed.

The materials group, which includes metal mining shares, gave back some recent gains to end 2.8 percent lower. Gold was down 3.1 percent as traders increased bets on an interest rate hike next month from the Fed.

Energy lost 1 percent as US crude oil futures settled 0.2 percent lower at USD83.40 a barrel on rumors of a possible agreement on shipping through the Strait of Hormuz.

AUSTRALIAN SHARES CLIMB ON STRONG NVIDIA EARNINGS

Published August 31, 2026 Updated about 2 hours ago

SYDNEY: Australian shares advanced on Friday, driven by gains in mining and tech stocks after US chip giant Nvidia's strong earnings underscored the AI spending boom and boosted market sentiment, shrugging off rate hike fears.

The benchmark S&P/ASX 200 index rose 0.6 percent to 9,092.30 points. It edged 0.4 percent higher during the week.

Technology stocks advanced 2.3 percent, clocking their best session since August 20 as Nvidia's robust revenue growth outlook fueled gains in Nasdaq.

Sector majors WiseTech Global, Technology One and Xero gained between 2.7 percent and 4.8 percent, and were among the top gainers on the benchmark.

The sector has been beaten down for the better part of a year, and a strong performance from US tech behemoths like Nvidia and Salesforce is providing some relief to investor concerns that software is at terminal risk from AI impacts, said Luke Winchester, portfolio manager at Merewether Capital.

Investors looked past heightened expectations of a rate hike at the Reserve Bank of Australia's September meeting, after data showed hotter monthly inflation.

Swaps now imply more than a 50 percent chance of a hawkish move by the central bank in September, from 16 percent before the release of data.

Heavyweight miners added 1.1 percent, supported by higher commodity prices. The world's largest listed miner, BHP, rose 1.4 percent, while South32 inched 0.8 percent higher.

WALL STREET WEEK AHEAD: JOBS REPORT, BROADCOM RESULTS POSE NEXT HURDLES FOR STOCK MARKET RALLY

Published August 31, 2026 Updated about 2 hours ago

NEW YORK: A fresh look at the US labor market in the coming week along with quarterly results from semiconductor company Broadcom will test a market rally that has lifted stocks near record highs. The S&P 500 posted a weekly gain, putting the benchmark index slightly more than 1 percent away from its August 13 all-time high.

A blowout quarterly report on Wednesday from AI bellwether and market behemoth Nvidia boosted sentiment for stocks, which had been dented earlier in the month by rising Treasury yields.

Investors were focused on the monthly US employment report, due on September 4, and on whether the jobs data would offer hints about the US Federal Reserve's plans for interest rates in coming months.

"As we're starting to get closer to that September (Fed) meeting, each data print is going to be under the microscope as it may inform what the Fed ultimately does," said Michael Reynolds, vice president of investment strategy at Glenmede.

Following a speech by new Fed Chair Kevin Warsh on Friday, investors increased bets that the central bank would hike rates at its next meeting in September, as it grapples with above-target inflation.

With August coming to a close, the S&P 500 was last up more than 12 percent for the year. Strong corporate profit growth driven by massive spending on the AI infrastructure buildout is fueling the nearly four-year-old bull run in US equities.

Markets have been relatively calm as summer ends in the US The Cboe Volatility Index hovered near its low point for the year, and daily market trading volume this week was well below its 2026 average.

Several upcoming events could shake assets, including the jobs data. Employment for August was expected to have climbed by 58,000 jobs, with the unemployment rate at 4.1 percent, according to a Reuters poll as of Friday. The July report showed a surprise labor-market weakening, with employment declining by 23,000 jobs.

“The last jobs report gave the market and investors a little bit of pause,” said Amanda Agati, chief investment officer of PNC Asset Management Group.

However, Agati said she doubted there was a breakdown in the labor market, adding she would be looking for “either confirmation of that trend that we saw in the last report, or maybe a bounce back to prior months.”

The jobs data could also indicate whether the Fed is likely to raise interest rates. Data this week showed inflation continued to run well above the US central bank’s 2 percent annual target.

Rate hikes pose several challenges for equity performance, including by raising borrowing costs for consumers and companies.

Fed funds futures late on Friday suggested a 57 percent chance of a hike at the next meeting in September, and investors were wary that a hot jobs report showing a big jump in employment and sharp wage growth could increase such bets.

“What the stock market wants to see is a continued number that gives the Fed the ability to remain on hold,” said Matt Stucky, chief portfolio manager, equities, at Northwestern Mutual Wealth Management. Other economic data in the coming week included reports on manufacturing and services sector activity. The prior monthly reading from the Institute for Supply Management showed US manufacturing activity increased to the highest level in more than four years.

“Continuing that momentum into September we think is something that’s really noteworthy to watch,” Stucky said.

Wednesday's earnings report from Broadcom, whose market value was last about USD1.7 trillion, will also be in focus, after rival semiconductor company Nvidia's results lifted equity indexes.

Nvidia forecast a whopping 70 percent jump in revenue for its next fiscal year. It was a rare disclosure for the AI bellwether, which typically does not issue such projections.

"We're just wondering whether or not Broadcom offers the same type of visibility," Stucky said.

Other reports are due next week from tech companies Dell Technologies and Palo Alto Networks. With the vast majority of companies having already reported, S&P 500 second-quarter earnings are on pace to have climbed 34.5 percent from a year earlier on an adjusted basis, according to LSEG IBES data. The reporting season has demonstrated "really robust core earnings power," Reynolds said.

GULF STOCKS FALL AFTER WARSH REMARKS

Published August 31, 2026 Updated about 2 hours ago

BENGALURU: Most Gulf stock markets closed lower on Sunday as investors turned cautious after US Federal Reserve Chair Kevin Warsh reiterated the central bank's commitment to bringing inflation back to target, boosting expectations of another interest-rate increase.

Warsh said at the Fed's annual economic symposium in Jackson Hole that policymakers would "have work to do" if they were not confident that underlying inflation was returning to the central bank's 2 percent target. He also noted that financial conditions did not appear restrictive.

Following his remarks, market-implied odds of a rate increase at the Fed's September meeting rose to 55.7 percent from 35.4 percent on Thursday, according to CME Group's FedWatch tool.

Gulf markets are particularly sensitive to changes in US monetary-policy expectations since most regional currencies are pegged to the dollar.

Saudi Arabia's benchmark index fell 0.7 percent for a second consecutive session, with most constituents ending in negative territory.

Saudi Arabian Mining declined 3.3 percent, while Saudi National Bank, the kingdom's largest lender by assets, lost 1.2 percent.

"The Saudi market could remain vulnerable to further downside if investors continue taking profits after several sessions of gains," said Hani Abuagla, senior market analyst at XTB MENA.

Qatar's benchmark index edged 0.1 percent lower, weighed down by declines in financial and communications shares.

Doha Bank dropped 5.1 percent, while The Commercial Bank fell 2.5 percent. In contrast, QatarEnergy-linked Industries Qatar gained 0.6 percent, and Gulf International Services rose 3.9 percent.

QatarEnergy sold at least 7 million barrels of various Qatari crude grades through a tender this week for October loading, several trade sources said on Friday.

“Looking ahead, GCC markets are likely to remain sensitive to shipping developments in the Strait of Hormuz and any diplomatic progress,” Abuagla said. “Strong domestic fundamentals may help limit downside risks, though investor caution could persist as global bond yields rose following Warsh’s remarks, with attention now turning to the Fed’s next meeting.”

Outside the Gulf, Egypt’s blue-chip index slipped 0.3 percent, with most shares trading lower. Commercial International Bank fell 0.8 percent, while Talaat Moustafa Group lost 1.3 percent.

Abu Qir Fertilizers and Chemical Industries, however, rose 4.8 percent after the company said it had expanded ammonia production capacity and reduced natural-gas consumption.

PAKISTAN GOLD PRICES RECORD RS15,000 WEEKLY LOSS

Pakistan gold prices fall sharply as international bullion markets remain under pressure from global uncertainty.

KARACHI: Gold prices in Pakistan recorded a sharp weekly decline of Rs15,000 per tola during the week ended August 29, 2026, amid continued uncertainty in international bullion markets.

According to the All-Pakistan Gems and Jewellers Association (APGJSA), the price of 24-karat gold fell to Rs467,936 per tola on August 29, compared with Rs482,936 a week earlier.

The precious metal therefore registered a weekly decline of Rs15,000 per tola in the domestic market.

Gold price falls Rs12,860 per 10 grams

The price of 24-karat gold per 10 grams also declined during the week.

According to the association, the rate fell by Rs12,860 to Rs406,179, compared with Rs419,039 recorded on August 22.

The substantial decline in domestic gold prices followed a sharp correction in international bullion markets, which exerted downward pressure on local rates.

Global uncertainty weighs on gold

Bullion market participants attributed the fall in Pakistan gold prices to continued uncertainty in international markets, particularly concerns surrounding geopolitical tensions and rising global inflation expectations.

International gold prices declined by $150 per ounce during the week, falling to $4,454 per ounce on August 29 from $4,604 on August 22.

The decline in global bullion prices was reflected in Pakistan's domestic market, contributing to the substantial weekly fall in gold rates.

Market outlook

Market participants are expected to closely monitor geopolitical developments, global inflation trends and movements in international bullion prices for further direction in domestic gold rates.

The continued volatility in international bullion markets is likely to remain a key factor influencing gold prices in Pakistan in the coming sessions.

Business & Finance / Money & Banking

INDIA'S HDFC BANK CEO JAGDISHAN TO STEP DOWN IN OCTOBER

Published August 30, 2026 Updated a day ago

MUMBAI: India's largest private lender HDFC Bank said on Saturday that its Chief Executive Sashidhar Jagdishan has decided not to seek reappointment when his term ends at the end of October.

Jagdishan had been expected to seek a third term, but the abrupt exit of a former chairman raised investor concerns about HDFC Bank, even though an external review concluded in June that there was no evidence to substantiate the governance issues the former chairman raised.

In July, the bank's board penalised three top executives including Jagdishan after judging that employees involved in setting deposit rates for a state agency had engaged in "business overreach".

"Mr. Jagdishan reiterated his decision to not seek reappointment. Accordingly, he shall retire from the services of the Bank upon the close of business hours on October 26, 2026," the bank said in a statement to exchanges on Saturday.

The bank's board said it will fast-track the process for appointing Jagdishan's successor.

"The new CEO will have their task cut out given the ongoing challenges at the bank. They'll have also to retain talent and ensure a seamless transition," said Anand Dama, executive director at Mumbai-based brokerage firm Nuvama.

"My sense is that the likelihood of the bank getting an external candidate is higher," he said.

HDFC Bank, in which foreign investors held nearly a 40percent share as of June, has seen its stock price fall 27percent since the start of the year with a large part of the losses coming after the former chairman's abrupt departure in March.

Investors have also raised concerns over the lack of gains from a 2023 merger with its then parent HDFC Ltd.

The bank's shares slipped to a more than two-year low on Thursday after a couple of US law firms filed a proposed federal securities class action suit.

The bank, in a statement to Reuters, said it "believes the lawsuit is without merit and intends to vigorously defend itself."

G Chokkalingam, founder and head of research at market advisory firm Equinomics Research, said the bank's stock could fall 2percent to 3percent on Monday in a knee-jerk reaction to the news.

"However, a bank with such a large and strong balance sheet will not find it difficult to attract good talent," he said, adding that the lender now trades at less than twice its book value, making the stock attractive to long-term investors.

HDFC Bank reported a 5percent rise in standalone net profit of 190.60 billion Indian rupees ($2.0 billion) for the quarter ended June 30. Gross non-performing loans as a share of total loans are low at 1.17percent.

CHINA'S LARGEST FIVE BANKS REPORT STRONGEST FIRST-HALF PROFIT

Published August 30, 2026 Updated a day ago

BEIJING/HONG KONG: China's five largest banks have reported profit growth of between 3percent and 5 percent in the first half, as falling deposit costs eased pressure on lending margins despite weak credit demand.

For four of the biggest banks, first-half net profit growth was the highest since 2022 over the same period and for the Bank of Communications it was the highest since 2023. The rise was driven partly by a repricing of matured higher-cost deposits that began at the start of the year.

Lower costs give lenders scope to recover from a prolonged margin squeeze as domestic loan demand has been subdued by a slowing economy. Industrial and Commercial Bank of China , the world's largest lender by assets, reported on Friday a 3.3percent rise in first-half net profit, while Bank of China logged the largest percentage growth among the big five at 5.1percent over the same period.

Agricultural Bank of China , China Construction Bank Corp and Bank of Communications reported 4.9percent, 4.6percent and 4percent net profit in the first-half, respectively.

DEPOSIT RELIEF IS EXPECTED TO FADE

Official data for the wider commercial sector released earlier this month showed the average improvement in net interest margins had risen one basis point to 1.41percent in the second quarter from three months earlier, the first quarterly rise since 2022 when the impact of property-linked loan defaults on the Chinese economy was at its height.

Bank executives voiced concerns that the boost from cheaper deposits would fade, as weak loan demand continues to weigh on lenders. “As the volume of maturing existing fixed-term deposits declines, the impact of deposit repricing on net interest margins will gradually weaken,” Liu Jun, president of ICBC, said at a post-earnings press conference.

Liu Chenggang, vice president of Bank of China, said interest rates on newly issued yuan loans had shown signs of stabilising. “But against the broader backdrop of slower, higher-quality credit growth, overall asset yields still face downward pressure,” he said.

Weak loan demand remains a persistent drag. New yuan loans in China posted a record contraction in July, leaving banks with little room to expand their balance sheets or lift asset yields.

UNEVEN RECOVERY AS SMALLER BANKS MORE EXPOSED

The improvement in the banking sector is uneven, as smaller banks remain exposed while the biggest lenders have been sheltered by their risk aversion. As the Chinese economy, with growth of around 4percent stays sluggish, analysts also did not expect a sustained recovery. “We do not expect margins to improve much in the near term, given the relatively low-rate environment and weak domestic consumer demand,” said Elaine Xu, a director at Fitch Ratings.

Nicholas Zhu, a banking analyst at Moody’s, said he expected weak consumption to “continue to constrain fee growth prospects related to the card business”.

He said asset risks would rise “as more creditworthy consumers refrain from increasing leverage but less creditworthy ones remain as active borrowers”. At ICBC and BoCom, NIM held steady across the second quarter, while the other three lenders’ NIM edged up.

At AgBank, BoC and BoCom, non-performing loan ratios held steady from the end of March to the end of June, while at ICBC it ticked down to 1.29percent from 1.31percent. CCB’s NPL ratio also fell slightly to 1.29percent from 1.31percent.

Business & Finance / Industry

LCCI, ASPIRING FUTURES USA SIGN MOU

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LAHORE: In order to facilitate mentorship, career guidance and skill development for underprivileged and deserving students across Pakistan, the Lahore Chamber of Commerce & Industry (LCCI) and US-based non-profit organisation Aspiring Futures USA signed a Memorandum of Understanding (MoU). The MoU was signed by LCCI President Faheem-ur-Rehman Saigol and Aspiring Futures Advisor Communications & Media Relations Haider Munir.

Speaking on the occasion, LCCI President Faheem-ur-Rehman Saigol said that, representing more than 46,000 members from the trade and industrial sectors, the Chamber would utilise its extensive network of business leaders to help bridge the gap between academia and industry.

He said the collaboration would contribute to developing a skilled workforce aligned with Pakistan's economic requirements and provide young people with greater opportunities to build successful careers.

Uzma Qureshi, Founder of Aspiring Futures, termed the collaboration a significant milestone towards empowering Pakistani youth. She said the partnership would connect talented students with experienced business executives for career counselling and mentorship, while also creating pathways to scholarships, higher education and leadership development.

Under the agreement, the two organisations will jointly organise workshops, seminars and webinars focusing on youth leadership, entrepreneurship, career development and professional skills.

The initiative is aimed at equipping deserving students with practical knowledge, mentorship and exposure to professional opportunities, enabling them to make informed career choices and contribute more effectively to the country's socio-economic development.

Business & Finance / Companies

ZUBAIR KUNDI ASSUMES CHARGE AS TESCO CHIEF

PESHAWAR: Muhammad Zubair Khan Kundi has formally assumed charge as the Chief Executive Officer (CEO) of Tribal Areas Electric Supply Company (TESCO).

His appointment brings to TESCO a professional, dynamic and experienced leadership with extensive expertise in the power sector.

Muhammad Zubair Khan Kundi has more than 34 years of extensive experience in the power sector.

Prior to his appointment as TESCO Chief Executive Officer, he was serving as General Manager (Operation) at PESCO. During his distinguished career, he has served in various important positions and has extensive experience in power sector management and field operations.

His long professional experience has provided him with a strong understanding of the technical, administrative and operational aspects of the electricity distribution system, which is particularly valuable for an organization like TESCO operating under unique geographical and administrative circumstances.

After assuming charge, Muhammad Zubair Khan Kundi expressed his commitment to working with TESCO's officers and employees to improve the company's overall performance, enhance customer services, reduce line losses, improve recovery and strengthen administrative and operational systems.

He emphasised that professional discipline, teamwork, effective monitoring, adoption of modern technology and improvement of field operations would remain key priorities for the development and progress of TESCO.

TESCO officers and employees welcomed the newly appointed Chief Executive Officer and expressed their best wishes for his tenure.

They expressed the hope that under his leadership, TESCO would continue to modernize its operations and emerge as a more efficient, strong, transparent and customer focused power distribution company, delivering improved and reliable electricity services to consumers in the tribal districts.

SAFCO WINS INTERNATIONAL WOMAN AWARD

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HYDERABAD: SAFCO Microfinance Company (Private) Limited (SMCL), Pakistan, has received the Woman Championship Award for Financial Inclusion 2026 at the Woman Awards 2026, held at Kuala Lumpur, Malaysia.

The award recognises SAFCO's contribution to advancing financial inclusion, women's economic empowerment and access to responsible financial services for underserved communities in Pakistan.

The award was received on behalf of SAFCO by Dr Muhammad Suleman G Abro, Founder and CEO SAFCO.

Women's financial inclusion remains a key component of SAFCO's institutional strategy. The company currently serves approximately 165,420 active borrowers, of whom around 72 percent are women, representing more than 119,000 women clients.

SAFCO's loan portfolio currently stands at approximately PKR 5.92 billion, supported by a network of 72 branches serving communities across its areas of operation.

The institution has also continued to expand its Islamic finance offering, with an Islamic portfolio of approximately PKR 700 million, providing Shariah-compliant financing options to clients.

These efforts are complemented by SAFCO's focus on responsible and sustainable finance. The institution currently reports a 98.12 percent recovery rate, reflecting its emphasis on maintaining portfolio quality while expanding financial access.

TEMASEK BACKS SINGAPORE AIRLINES' AIR INDIA INVESTMENT AMID GROWING SCRUTINY

- Temasek supports Singapore Airlines' long-term Air India investment, acknowledging its complex, multi-year transformation challenges

Published August 29, 2026 Updated a day ago

NEW DELHI: Singapore state investor Temasek, the majority shareholder of Singapore Airlines on Saturday backed the airline's investment in Air India, as scrutiny grows over its stake in the loss-making Indian carrier.

Air India's request for about $1.5 billion in fresh equity from owners Tata Sons and Singapore Airlines was first reported by Reuters this week. Singapore Airlines owns 25.1% of India's second-largest airline, with the rest owned by Tata.

News of the funding request prompted Kenneth Tiong, a lawmaker from Singapore's opposition Workers' Party, to urge that Temasek's funds not to be used to shore up the Indian carrier.

Singapore's Business Times also ran a commentary arguing that Singapore Airlines could not realistically exit its Air India stake, with Tata the only plausible buyer. It questioned what its 25.1% holding offered beyond a board seat and a share of the losses, while saying the strategic logic of the investment still held.

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

In a letter to the newspaper responding to that commentary, Juliet Teo, joint head of portfolio development at Temasek Singapore, said Temasek viewed Singapore Airlines' decision to invest in Air India from a long-term perspective and was supportive of it.

The letter said the transformation of Air India involved complex, multi-year operational and integration challenges, with outcomes shaped by industry developments and external factors such as airspace disruptions, geopolitical developments and fuel price volatility.

"Efforts of this scale take time and are not expected to be linear," it said.

Temasek did not address whether it would support any capital contribution by Singapore Airlines to Air India.

Air India's multibillion-dollar revamp has been under way since Tata took control of the former state-owned carrier in 2022.

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

In the year to March, the airline and its budget unit Air India Express posted combined losses of $2.33 billion, weighing on Singapore Airlines' profits.

Singapore Airlines said on Thursday its board would carefully consider any requests for additional capital from Air India, taking into consideration the group's other capital requirements and Air India's business strategy.

Markets / Energy

PETROCHINA H1 NET PROFIT JUMPS 22%, BOOSTED BY FUEL SALES, OIL PRICE SPIKE

- Total sales of gasoline, kerosene and diesel rose 2.1% to 81.38 million metric tons

Published August 30, 2026 Updated about 17 hours ago

BEIJING: China's largest oil and gas company, PetroChina , reported on Sunday a 22% jump in first-half net profit, as higher oil prices and stronger fuel sales boosted earnings.

Net profit attributable to shareholders came in at 103.94 billion yuan ($14.65 billion), compared with 84 billion yuan a year earlier, while revenue rose 5.3% to 1.5 trillion yuan, showed a filing with the Hong Kong Stock Exchange.

PetroChina, one of China's biggest refiners, processed 693 million barrels of crude oil during the first half, up 3% from a year earlier and equivalent to 3.83 million barrels per day.

Total sales of gasoline, kerosene and diesel rose 2.1% to 81.38 million metric tons.

Gasoline sales rose 1.4%, diesel sales rose 0.8%, and aviation fuel sales increased 8.9% to 10.12 million tons.

Chinese investors gear up for huge PetroChina debut

"Domestic demand for refined oil products maintained steady growth, particularly driven by aviation transport recovery and seasonal travel," the company said.

Natural gas sales rose 6.8% to 157.19 billion cubic metres, with domestic sales up 5.4% at 114.88 bcm.

Crude oil output rose 0.8% year on year to 478.4 million barrels, or 2.64 million barrels per day.

Domestic natural gas output rose 4.3% to 2,382.7 billion cubic feet, while overseas gas production decreased 1.2% to 186.2 billion cubic feet.

Output of chemical products totalled 18.06 million tons, up 4.5% year on year, while new-materials output rose 32.1% to 1.37 million tons.

Chemical product exports expanded steadily as PetroChina capitalised on regional market opportunities, with overseas sales volume of chemical products climbing 8.3% year on year.

For the second half, PetroChina expects global economic growth to remain complex, with international crude oil prices fluctuating significantly due to geopolitical risk and shifting supply-demand dynamics.

Domestic natural gas demand is set to sustain steady growth, while demand for refined fuel will face ongoing structural pressure from new energy alternatives despite seasonal transport support, the company said.

Refining margins are likely to face margin pressure amid overcapacity, prompting a shift toward higher-value chemical and new-material product streams.

The company maintained its full-year crude oil and natural gas production targets at 941.3 million barrels and 5,470.5 billion cubic feet, respectively.

It also maintained its annual capital expenditure budget at 279.4 billion yuan.

PetroChina's Hong Kong-listed shares closed down 1.2% at HK$10.12 on Friday and have risen 28.5% so far this year, compared with a 3.4% gain in the Hang Seng Index.

US TO TAKE 35% STAKE IN VENEZUELAN MOGUL BETANCOURT'S OIL VENTURE, WSJ REPORTS

- The US also plans to secure preferential rights to purchase 20% of the company's production at cost, the WSJ reported

Published August 30, 2026 Updated about 19 hours ago

The US government plans to take a 35% passive stake in Venezuelan businessman Alejandro Betancourt's North American Blue Energy Partners, the Wall Street Journal reported on Saturday, citing people involved in negotiating the deal.

The US also plans to secure preferential rights to purchase 20% of the company's production at cost, the WSJ reported.

The Pentagon's Office of Strategic Capital plans to structure the investment through penny warrants that would yield the US an equity ownership in the business without significant capital investment, the WSJ reported.

The report comes only a day after US President Donald Trump said on Friday that the US would take control of a fifth of Venezuela's vast oil reserves.

Trump provided few details about the arrangement, saying only that the US had secured majority control of more than 65 billion barrels of Venezuela's proven oil reserves through a partnership with private business.

Venezuela's interim president says US energy deal will last 25 years

Responding to a REUTERS request for comment, chief Pentagon spokesperson Sean Parnell said:

"The Office of Strategic Capital (OSC) does not take equity stakes in private companies. Under its statutory authority, OSC's role is strictly limited to providing capital assistance in the form of a loan, loan guarantee, or technical assistance (including transaction structuring for developing and financing investments)."

The White House and North American Blue Energy Partners did not respond to requests for comments outside regular business hours.

US NATGAS SLIPS ON PROFIT TAKING

Published August 30, 2026 Updated a day ago

NEW YORK: US natural gas futures edged lower on Friday as traders locked in profits ahead of the weekend after prices climbed to a more than one-month high in the previous session, though the contract logged a third consecutive weekly gain on forecasts for warmer weather.

On its first day as the front-month, gas futures for October delivery on the New York Mercantile Exchange (NYMEX) fell 2.6 cents, or 0.9percent, to settle at USD2.888 per million British thermal units (mmBtu). The front-month contract posted a weekly gain of 4.2percent.

"There's just some sell-side interest after the big price response we've seen this week. So probably a little repositioning or profit taking ahead of the weekend," said Robert DiDona, president of Energy Ventures Analysis.

"We don't expect this to turn into a larger sell-off. If anything, we might see some bid interest come back in towards the end of the day and push this price back towards a break-even level," added DiDona.

Meteorologists forecast mostly warmer-than-normal temperatures through September 11, as Cooling Degree Days stood at 208 on Friday, compared with 112 during the same period last year. CDDs measure energy demand to cool buildings.

The US Energy Information Administration (EIA) on Thursday said energy firms added 15 billion cubic feet (bcf) of gas to storage during the week ended August 21.

That figure was lower than the 20-bcf build analysts forecast in a Reuters poll and compares with an injection of 17 bcf during the same week a year ago and an average increase for that week of 33 bcf over the past five years (2021-2025). In the prior week ended August 14, energy firms added 16 bcf of gas to storage.

Demand for US natural gas from LNG export plants rose to the highest level since late April on Thursday as major Texas facilities like Cheniere Energy's Corpus Christi plant and Freeport LNG returned to service from maintenance, according to preliminary data from LSEG.

Financial group LSEG said average gas output in the US Lower 48 states has reached 111.4 billion cubic feet per day so far in August, up from a monthly record high of 110.7 bcfd in July.

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

LSEG projected average gas demand in the Lower 48 states, including exports, would slip from 112.7 bcfd this week to 111.1 bcfd next week.

"Looking ahead, we continue to see the potential for a milder winter this year given the prospects of a very strong El Nino," analysts at J.P. Morgan said in a note.

Elsewhere, Benchmark Dutch and British wholesale gas prices firmed amid a lack of diplomacy between the United States and Iran to support an opening of the Strait of Hormuz and rising concerns over European winter gas supply.

RUSSIA EXTENDS BAN ON DIESEL EXPORTS UNTIL SEPTEMBER 30

- The ban also covers exports of marine fuel and gas oils shipped by Russian producers

Published August 29, 2026 Updated a day ago

MOSCOW: Russia said on Saturday it had extended a ban on diesel exports until September 30.

The ban also covers exports of marine fuel and gas oils shipped by Russian producers, the government said in a statement.

"These measures have been taken to stabilise the domestic fuel market," it said.

Three sources previously told REUTERS that Russia would extend the ban as domestic fuel shortages persist, with several refineries still offline after repeated Ukrainian drone attacks.

Russia introduced the export ban from July 8 to July 31 as part of a broader package of measures to support the domestic fuel market, before extending it for fuel producers until August 31.

Russia has also banned exports of diesel by non-producers and motor gasoline until January 31, 2027, and jet fuel until the end of November 2026.

Russia is typically the world's second-largest diesel exporter after the U.S. Exports had already slowed before the ban because of domestic shortages linked to Ukrainian drone attacks.

'FALSE AND MISLEADING': GOVT DENIES CANCELLING 4,500MW POWER COMPONENT OF DIAMER-BHASHA DAM

- Diamer-Bhasha Dam generation component is a "committed project in both existing and future IGCEP documents", says Power Division

Published August 29, 2026 Updated a day ago

The Ministry of Economic Affairs on Saturday 'strongly' rejected reports claiming that Pakistan has cancelled the 4,500 MW power-generation component of the Diamer-Bhasha Dam.

"These reports are false and misleading," the ministry said, adding that the Diamer-Bhasha remains a national priority project with both water storage and hydropower generation.

"The government has not cancelled the power facilities, and planning continues with WAPDA and relevant ministries.

"The public is advised to rely on official government updates. The government is fully committed to completing Diamer-Bhasha Dam, including its hydropower facilities, to strengthen Pakistan's water and energy security," it added.

The rebuttal comes after BRIEF, citing a leaked internal document from the Economic Affairs Division, reported that the government has cancelled the power-generation component of Diamer-Bhasha Dam.

Similarly, the Power Division, in a post on social media platform X, also rejected the report, saying that the Diamer-Bhasha Dam generation component is a "committed project in both existing and future IGCEP documents".

GOVT EXTENDS IESCO EOI SUBMISSION DEADLINE TO SEPT 21

- Extension has been granted to facilitate interested local and international investors

Published August 29, 2026 Updated a day ago

The Privatisation Commission (PC) has extended the deadline for submission of Expression of Interest (EOI) for private sector participation in the privatisation of Islamabad Electric Supply Company Limited (IESCO).

The extension has been granted to facilitate interested local and international investors and ensure a more competitive and transparent privatisation process, the PC spokesperson said in a statement on Saturday.

Under the privatisation programme, the government is seeking private sector participation through the acquisition of 51% to 100% of the share capital, together with management control, in each of the three power distribution companies, namely Faisalabad Electric Supply Company (FESCO), Gujranwala Electric Power Company (GEPCO), and Islamabad Electric Supply Company (IESCO).

For IESCO, the revised deadline for submission of EOI is: September 21, 2026, at 4:00 PM (PKT)

The Privatisation Commission has clarified that all other terms and conditions of the EOI process shall remain unchanged.

"The extension is aimed at providing prospective investors additional time to complete their due diligence and submit their EOIs, thereby supporting a competitive investor participation process," it said.

Days ago, IESCO said it has achieved 100% of the targets set by Prime Minister Shehbaz Sharif and Federal Minister for Energy Sardar Awais Ahmad Khan Leghari, according to the company.

In a joint statement, IESCO Chairman Tahir Masood and Chief Executive Engineer Choudhry Khalid Mahmood said the company's line losses declined from 8.75% to 7.6% during the last two financial years.

PAKISTAN FUEL PRICES IN AUGUST 2026: PETROL RISES, HSD FALLS BY RS21.60

Written by

Faisal Shahnawaz

in

Energy, National, Pakistan

Petrol rises Rs5.87 per litre while High Speed Diesel falls Rs21.60 as Pakistan's August fuel prices move in opposite directions.

ISLAMABAD: Petrol and High Speed Diesel (HSD) prices moved in opposite directions in Pakistan during August 2026, with petrol becoming more expensive while diesel recorded a significant decline.

According to official fuel price data, the petrol price increased by Rs5.87 per litre, rising from Rs336.15 per litre on July 31 to Rs342.02 per litre on August 29, 2026.

In contrast, the price of HSD fell by Rs21.60 per litre, declining from Rs393.04 per litre on July 31 to Rs371.44 per litre on August 29.

Petrol price increases in August

The official price publication effective August 29 shows petrol at Rs342.02 per litre.

The underlying cost and freight component stood at $120.41 per barrel, while the average exchange rate used for the calculation was Rs277.68 per US dollar.

The petrol price before the petroleum levy, Climate Support Levy and sales tax was calculated at Rs257.02 per litre.

The government applied an Rs80 petroleum levy and Rs5 Climate Support Levy, while sales tax was zero, taking the final retail price to Rs342.02 per litre.

At the end of July, petrol had a pre-levy price of Rs251.15 per litre, with the same Rs80 petroleum levy, Rs5 Climate Support Levy and zero sales tax, resulting in a total price of Rs336.15 per litre.

HSD price drops sharply

The decline in HSD was considerably larger.

The official July 31 publication showed HSD at Rs393.04 per litre, with the price before levies and sales tax at Rs317.22 per litre. The petroleum levy was Rs70.82 per litre, while the Climate Support Levy stood at Rs5 and sales tax was zero.

By August 29, the HSD price before levies had fallen to Rs286.44 per litre, while the petroleum levy had increased to Rs80 per litre.

The Climate Support Levy remained at Rs5 and sales tax at zero, resulting in a final HSD price of Rs371.44 per litre.

The official data therefore shows that the reduction in the underlying HSD price was large enough to offset the Rs9.18-per-litre increase in the petroleum levy, resulting in a net reduction of Rs21.60 per litre at the pump.

Petrol and diesel prices: July 31 vs August 29

Fuel	July 31, 2026	August 29, 2026	Change
Petrol	Rs336.15/litre	Rs342.02/litre	+Rs5.87
HSD	Rs393.04/litre	Rs371.44/litre	-Rs21.60

Overall, the month-end comparison indicates a mixed movement in Pakistan's fuel prices during August 2026.

Petrol ended the month Rs5.87 per litre higher than its July 31 level, while HSD was Rs21.60 per litre cheaper.

The official August 29 documents also state that the full impact of revisions in daily international prices is passed on over seven working days, meaning movements in international petroleum prices feed into domestic fuel prices with a time lag.

GUDDU POWER PLANT REHABILITATION TO RESTORE 297MW BY 2028

Government launches international bidding to rehabilitate fire-damaged Steam Turbine-16 and return plant to full combined-cycle operation

ISLAMABAD: The government has formally launched the procurement process for the rehabilitation of the damaged Steam Turbine-16 (ST-16) at the Guddu power plant, with the project targeted for commissioning in December 2028.

The move follows a detailed technical study, engineering review and comprehensive integrity assessment conducted by the Power Division to determine the rehabilitation requirements for the steam turbine and associated equipment.

International competitive bids have now been invited for an EPC turnkey rehabilitation package covering ST-16 and allied equipment. Bids are due by October 7, 2026.

Guddu plant operating below full capacity

ST-16 and its associated generator have remained out of service since a fire in July 2022, leaving the plant operating in open-cycle mode.

The facility currently generates around 450MW and is positioned approximately 11th in the dispatch queue. Its electricity is relatively expensive compared with other available generation sources.

Once the damaged steam turbine is restored and the plant returns to full combined-cycle operation, its generation capacity is expected to reach its designed 747MW.

The restored plant is also expected to improve its merit-order position to around seventh, enabling the system operator to utilise a larger block of comparatively lower-cost electricity and reduce reliance on more expensive generation sources.

Rehabilitation to add 297MW

The restoration of ST-16 is expected to provide an additional 297MW of generation capacity compared with the plant's current output.

According to the Power Division, the additional capacity represents an increase of approximately 66% over current generation. This would enable Pakistan to derive greater value from an existing power asset rather than relying solely on new generation projects.

The rehabilitation is therefore expected to improve generation efficiency and potentially reduce the overall cost of electricity dispatched to the national grid.

Strategic importance for national grid

The project also carries strategic importance because the Guddu power complex is located at a critical point in Pakistan's transmission network and north-south power flow corridor.

Restoring the plant to full capacity is expected to provide the national grid with greater operational flexibility and resilience by adding a substantial block of generation at an important location within the transmission system.

The Power Division's decision to proceed with the rehabilitation follows its comprehensive assessment of the plant and forms part of broader efforts to maximise the use of Pakistan's existing generation assets.

The government expects that restoring damaged capacity can improve system efficiency and provide additional electricity to consumers without requiring the immediate construction of entirely new generation infrastructure.

With international bidding now under way and commissioning targeted for December 2028, the rehabilitation of ST-16 is set to become an important project in efforts to strengthen Pakistan's power supply and make more efficient use of existing generation capacity.

Rates

FUTURES SPREAD WIDENS 75BPS

Published August 31, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: Futures trading activity at the Pakistan Stock Exchange (PSX) surged sharply during the last week, with the futures spread widening by 75 basis points week-on-week to 4.89 percent, compared with 4.14 percent in the preceding week.

The sharp expansion in futures activity was reflected in both traded volume and value. Futures Average Daily Turnover (ADTO) increased 189.4 percent to 601.20 million shares, from 207.72 million shares a week earlier.

In value terms, futures ADTO jumped 147 percent to Rs28.28 billion, compared with Rs11.45 billion in the previous week.

Analysts said the contrasting performance of the Readyboard and futures segments meant that while activity in the Readyboard contracted, futures trading recorded a substantial increase in both volume and value, with the futures spread also widening during the week.

PSX REMAINS RANGE-BOUND

Published August 31, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistan Stock Exchange (PSX) remained range-bound during the week ended August 28, 2026, with the benchmark KSE-100 Index gaining 530 points, or 0.3 percent, as the continued US-Iran deadlock and uncertainty over efforts to reopen the Strait of Hormuz kept investor sentiment cautious.

The KSE-100 Index closed at 177,696.52 points, compared with 177,166.52 points at the start of the week, reflecting a gain of 530.00 points or 0.3 percent. The geopolitical uncertainty also influenced international oil prices, with Brent crude declining 5 percent week-on-week to USD89.7 per barrel. In contrast, domestic fuel prices were revised upward during the week. Petrol prices increased by Rs4.82 per litre to Rs342.60 per litre, while High-Speed Diesel (HSD) prices rose by Rs6.91 per litre to Rs371.61 per litre.

Despite the subdued index performance, developments on the economic and sovereign front provided some support to the market. Moody's upgraded Pakistan's sovereign credit rating to B3 from Caa1, citing reduced external vulnerability and an improved sovereign risk profile.

Meanwhile, foreign exchange reserves held by the State Bank of Pakistan (SBP) remained stable at USD17.1 billion on a week-on-week basis. An International Monetary Fund (IMF) mission is scheduled to arrive next month for the fourth review under the Extended Fund Facility (EFF).

As part of commitments under the IMF programme, particularly regarding the privatisation of state-owned enterprises, the Cabinet Committee on Privatisation (CCoP) approved a restructuring plan for the initial batch of three Power Distribution Companies (DISCOs).

Separately, the Ministry of Privatisation announced plans to privatise Lahore Electric Supply Company (LESCO) and Multan Electric Power Company (MEPCO) in their existing operational structures. The Petroleum Division also initiated an overhaul of the national gas tariff mechanism, moving from a 12-slab structure to a uniform single rate, while restructuring targeted subsidies according to household income levels.

Overall market capitalisation remained virtually unchanged during the week. It stood at Rs19,885.39 billion (USD71.66 billion) at the close of the week, compared with Rs19,882.97 billion (USD71.63 billion) in the previous week.

Trading activity on the Readyboard, however, declined. Readyboard Average Daily Turnover (ADTO) fell 15.7 percent week-on-week to 712.69 million shares, compared with 845.71 million shares in the preceding week.

The Readyboard ADTO in value terms declined 13.8 percent to Rs35.37 billion, from Rs41.02 billion previously. In US dollar terms, daily turnover decreased 13.7 percent to USD127.44 million.

Trading volume remained concentrated in a handful of sectors. Refineries accounted for 24 percent of total market volume, making them the largest contributor to trading activity during the week.

Investment banks contributed 10 percent, miscellaneous sectors accounted for 8 percent, technology & communication represented 7 percent, and commercial banks contributed 6 percent. The remaining sectors collectively accounted for 45 percent of total market volume.

Sectoral performance was mixed. Textile composite led the gainers with an increase of 1.7 percent, followed by chemical at 1.5 percent, food at 0.9 percent, power at 0.8 percent, banks at 0.4 percent, automobiles at 0.3 percent, and cement at 0.2 percent.

The Fertilizer sector remained unchanged at 0.0 percent.

On the other hand, Pharmaceuticals declined 0.2 percent, Refinery fell 0.4 percent, Oil & Gas Exploration Companies (E&Ps) decreased 0.6 percent, Engineering declined 0.7 percent, Technology & Communication fell 1.1 percent, while Oil Marketing Companies (OMCs) posted the largest sectoral decline of 1.9 percent.

Among individual KSE-100 constituents, AICL emerged as the top gainer, closing at Rs93.89, up 8.9 percent over the week.

It was followed by THALL, which closed at Rs564.26, gaining 8.3 percent; KTML at Rs43.19, up 7.4 percent; POWER at Rs23.36, higher by 7.3 percent; ABOT at Rs971.67, up 6.8 percent; BOP at Rs34.97, gaining 6.5 percent; and DCR at Rs41.30, up 5.4 percent.

On the losing side, SRVI recorded the largest decline, closing at Rs200.02, down 90.9 percent.

PGLC followed, closing at Rs15.61, down 19.5 percent, while TRG declined 8.6 percent to Rs54.99. NBP fell 6.7 percent to Rs188.95, HMB decreased 5.7 percent to Rs102.01, AGP declined 4.9 percent to Rs169.20, and BNWM lost 4.2 percent to close at Rs66.98.

Looking ahead, analysts expect the market to improve on the back of strengthening economic indicators and easing geopolitical tensions. The brokerage noted that a potential US-Iran agreement could moderate international oil prices towards pre-conflict levels.

The market is currently trading at a forward Price-to-Earnings (P/E) ratio of 7.0 times.

AUTOMART: CAR PRICES IN KARACHI

Published August 31, 2026 Updated 15 minutes ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (August 30 2026).

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                                                              Prices
Product Description                                                        Fully
                                                            Standard        A/C
Loaded
                                                               Model       Model
Model
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SUZUKI
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Suzuki Alto VXR AGS Upgraded                                3,166,480
-
Suzuki Alto VXL AGS Upgraded                                3,326,450
-
Suzuki Alto VXR Upgraded                                    2,944,861
-
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Suzuki Cultus VXR                                4,089,490
-
Suzuki Cultus VXL                                4,359,160
-
Suzuki Cultus Auto Gear Shift                    4,591,460
-
Suzuki Ravi Euro ll                              2,075,560
-
Suzuki Ravi Deckless                             1,889,810
-
Suzuki Swift GL Manual                           4,460,160
-
Suzuki Swift GL CVT                              4,605,600
-
Suzuki Every VX                                  2,912,230
-
Suzuki Every VXR                                 2,965,200
-
Suzuki Fronx GL A/T                              6,099,999
-
Suzuki Fronx GL M/T                              5,999,999
-
Suzuki Fronx GLX A/T                             6,374,999
-
Suzuki Fronx GLX A/T Mono Tone                   6,299,999
-
Suzuki Swift GLX CVT                             4,766,190
-
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Honda
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Honda BR-V i-VTEC S                              6,429,000
-
Honda City 1.2L M/T                              4,696,000
-
Honda City 1.2L CVT                              4,737,000
-
Honda City 1.5L CVT                              5,439,000
-
Honda City 1.5L ASPIRE M/T                       5,649,000
-
Honda City 1.5L ASPIRE CVT                       6,069,000
-
Honda City 1.5L ASPIRE S CVT                     6,149,000
-
Honda HR-V e:HEC                                 8,999,000
-
Honda HR-V VTi                                   7,549,000
-
Honda HR-V VTi-S                                 7,799,000
-
Honda Civic Oriel                                8,834,000
-
Honda Civic Standard                             8,499,000
-
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Honda Civic RS	10,100,000

Toyota

Toyota Yaris Sedan GLI MT 1.3	4,649,000
Toyota Yaris Sedan ATIV MT 1.3	4,829,000
Toyota Yaris Sedan GLI CVT 1.3	4,835,000
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,449,000
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	6,389,000
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
Toyota Corolla Altis X Manual 1.6	6,194,000
Toyota Corolla Altis 1.6 X CVT-i	6,794,000
Toyota Corolla Altis X CVT-i 1.8	7,124,000
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,434,000
Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,804,000
Toyota Hilux Revo G 2.8	12,329,000
Toyota Hilux Revo V Automatic 2.8	14,279,000
Toyota Hilux Revo G Automatic 2.8	12,939,000
Toyota Hilux E	11,379,000
Toyota Hilux Revo Rocco	14,869,000
Toyota Hilux Revo GR-S	15,839,000
Toyota Fortuner 2.7 G	12,547,000
Toyota Fortuner 2.8 Sigma 4	18,651,000
Toyota Fortuner 2.7 V	15,047,000

Toyota Fortuner Legender 19,681,000
-
Toyota Fortuner GR-S 20,611,000
-
Toyota Corolla Cross 1.8 HEV 8,535,000
-
Toyota Corolla Cross 1.8 7,235,000
-
Toyota Corolla Cross 1.8 X 7,935,000
-
Toyota Corolla Cross 1.8 HEV X 8,935,000
-
Toyota Hiace Standard Roof 13,069,000
-
Toyota Hiace High Roof Commuter 14,959,000
-
Toyota Hiace High Roof Tourer 17,059,000
-
Toyota Hiace Luxury Wagon High
Grade 21,029,000
-
Toyota Coaster 29 Seater F/L 26,789,000
-
Toyota Prado TX 2.7L 55,111,000
-
Toyota Prado VX 2.8L D 60,111,000
-
Toyota Land Cruiser ZX Gasoline 3.5L 95,000,000
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Kia

Kia SPORTAGE L ALPHA 8,899,000
-
Kia SPORTAGE L FWD 10,499,000
-
Kia SPORTAGE L HEV 11,299,000
-
Kia Picanto 1.0 AT 4,090,000
-
Kia Shehzore K2700 Grand Cabin 7,499,000
-
Kia Shehzore K2700 King Cabin 4,479,000
-
Kia Shehzore K2700 Standard Cabin 4,259,000
-
Kia Stonic EX+ 5,999,000
-
Kia Stonic EX 4,862,000
-
Kia Sorento 3.5 FWD 13,649,000
-
Kia Sorento 1.6T HEV FWD 15,299,000
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Kia Sorento 1.6T HEV AWD                              16,699,000
-
Kia EV5 AIR                                           18,500,000
-
Kia EV5 EARTH                                         23,500,000
-
Kia EV9 GT LINE                                       43,200,000
-
Kia Carnival 3.5L V6                                  18,200,000
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Hyundai
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Hyundai H-100 Deckless                                 4,395,000
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Hyundai H-100 Flat Deck                                4,415,000
-
Hyundai H-100 High Deck                                4,435,000
-
Hyundai Elantra Hybrid                                 9,895,000
-
Hyundai Tucson Hybrid Signature                       12,240,000
-
Hyundai Tucson Hybrid Smart                           11,220,000
-
Hyundai Sonata 2.0                                    10,330,000
-
Hyundai Sonata 2.5                                    11,545,000
-
Hyundai Sonata N Line 2.5 Turbo                       16,521,000
-
Hyundai Santa Fe Signature                            13,895,000
-
Hyundai Santa Fe Smart                                12,450,000
-
Hyundai Palisade Hybrid Calligraphy                   22,999,000
-
Hyundai Palisade Hybrid Smart                         20,999,000
-
Hyundai Ioniq 5 EV                                    24,999,000
-
Hyundai Ioniq 6 EV                                    23,000,000
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Isuzu
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Isuzu D-Max Hi Rider M/T                              10,990,000
-
Isuzu D-Max X Terrain                                 13,390,000
-
Isuzu D-Max V-Auto Plus Double
Cab High Ride                                         10,790,000
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Isuzu D-Max V-Cross G A/T                              12,490,000
-
Isuzu D-Max V-Cross G M/T                              11,890,000
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Changan
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Changan M9 Sherpa Power 1.2L                            2,349,000
-
Changan Karvaan Plus 1.2                                3,299,000
-
Changan Karvaan Comfort                                 3,149,000
-
Changan Alsvin 1.3L MT Comfort                          3,789,000
-
Changan Alsvin 1.5L DCT Lumiere                         4,499,000
-
Changan Alsvin Black Edition                            4,999,000
-
Changan Oshan X7 FutureSense 7 Seat                     9,299,000
-
Changan Oshan X7 Comfort                                7,949,000
-
Changan Oshan X7 FutureSense                            8,699,000
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DFSK
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DFSK Glory 580 1.5 CVT                                  5,610,000
-
DFSK Glory 580 1.8 CVT                                  5,806,000
-
DFSK Glory 580 Pro                                      6,790,000
-
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Prince
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Prince K07 S                                            2,550,000
-
Prince K01 S                                            2,070,000
-
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Haval
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Haval H6 1.5T                                           8,923,986
-
Haval H6 2.0T AWD                                      10,158,617
-
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Haval H6 HEV                                            11,523,015
-
Haval H6 PHEV                                           12,895,000
-
Haval Jolion 1.5 T                                       7,796,106
-
Haval Jolion 1.5 HEV                                     9,116,216
-
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MG
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MG Cyberster GT (Dual)                                  29,990,000
-
MG Cyberster GT (Single)                                26,990,000
-
MG 4 Essence                                            10,990,000
-
MG 4 Excite                                              9,799,000
-
MG 5 EV SE Long Range                                   13,490,000
-
MG HS 2.0T AWD                                           9,299,000
-
MG HS PHEV                                               9,899,000
-
MG HS Trophy                                             8,399,000
-
MG ZS EV MCE Essence                                    10,990,000
-
MG ZS EV MCE Long Range                                 14,999,000
-
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Audi
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Audi e-tron GT Standard                                 58,000,000
-
Audi e-tron GT RS                                       57,000,000
-
Audi A6 e-tron Executive Edition
Sportback                                               42,000,000
-
Audi A6 e-tron Signature Sportback                      29,000,000
-
Audi Q6 e-tron Performance                              42,000,000
-
Audi Q6 e-tron Signature                                27,800,000
-
Audi Q6 e-tron Special                                  29,500,000
-
Audi Q6 S Line 55 TFSI quattro                          76,000,000
-
Audi Q2 1.0 TFS Exclusive Line                           7,250,000
-
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Audi Q2 1.0 TFS Standard Line                      7,050,000
-
Audi Q3 35 TFSI Advanced                          21,900,000
-
Audi Q8 55 TFSI quattro                           86,500,000
-
Audi Q8 E-Tron 50 quattro (Electric)              38,500,000
-
Audi Q8 E-Tron 55 quattro (Electric)              38,950,000
-
Audi Q8 E-Tron Sportback 50 quattro
(Electric)                                        42,950,000
-
Audi Q8 E-Tron Sportback 55 quattro
(Electtric)                                       47,500,000
-
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THE RUPEE: MARGINAL GAINS

Published August 31, 2026 Updated about 2 hours ago

By Recorder Review

KARACHI: The Pakistani rupee continued its marginal gain against the US dollar for another week, appreciating 0.02 percent in the inter-bank market.

The local unit closed at 277.50 against the greenback, a gain of Re0.06 from 277.56 it had closed at a week earlier.

Moody's Ratings (Moody's) upgraded the Government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to B3 from Caa1.

Foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by USD17 million on a weekly basis, clocking in at USD17.10 billion as of August 21.

Total liquid foreign reserves held by the country stood at USD22.59 billion. Net foreign reserves held by commercial banks stood at USD5.49 billion.

Open-market rates

In the open market, the PKR lost 4 paise for buying and gained 5 paise for selling against USD, closing at 278.30 and 279.23, respectively.

Against Euro, the PKR gained 89 paise for buying and 1.17 paise for selling, closing at 322.72 and 325.55, respectively.

Against UAE Dirham, the PKR lost 6 paise for buying and 1 paisa for selling, closing at 75.63 and 76.29, respectively.

Against Saudi Riyal, the PKR lost 10 paise for buying and remained unchanged for selling, closing at 73.93 and 74.47, respectively.

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.50

Offer Close Rs. 277.70

Bid Open Rs. 277.56

Offer Open Rs. 277.76

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Weekly open-market rates for dollar

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Bid Close Rs. 278.30

Offer Close Rs. 279.23

Bid Open Rs. 278.26

Offer Open Rs. 279.28

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OPEN MARKET FOREX RATES

Updated at: 31/8/2026 6:52 AM (PST)

Currency	Buying	Selling
Australian Dollar	198.29	202.35
Bahrain Dinar	734.45	745.65
Canadian Dollar	198.71	206.73
China Yuan	38.20	38.95
Danish Krone	42.80	43.40
Euro	323.15	327.20
Hong Kong Dollar	34.97	35.97
Indian Rupee	2.65	3.25
Japanese Yen	1.7339	1.8337
Kuwaiti Dinar	886.00	896.45
Malaysian Ringgit	68.05	68.90
NewZealand $	163.93	166.78
Norwegians Krone	28.15	28.50
Omani Riyal	719.24	729.35
Qatari Riyal	74.92	75.80
Saudi Riyal	73.95	74.65
Singapore Dollar	217.29	223.04
Swedish Korona	28.40	28.90
Swiss Franc	343.16	347.93
Thai Bhat	8.25	8.85
U.A.E Dirham	75.65	76.50
UK Pound Sterling	376.80	381.75
US Dollar	277.60	278.55

INTER BANK RATES

Updated at: 31/8/2026 6:52 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