



SRCA

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MONTHLY

BULLETIN

September

2026

- Pakistan's progress
- Business signals
- Practical insight



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Salman & Raheel Chartered Accountants

FROM SRCA

Confidence, capital and careful execution

September brought a landmark sovereign issue, stronger reserve cover and healthier external flows. The opportunity is real; so is the need for disciplined delivery.



In this edition



Economy: debt, industry and external-sector signals



Markets: reserves, rupee, KIBOR and PSX



Business Recorder: a focused September digest



Management: Odoo landed cost and audit analytics



Tax: the filing extension announced at press time



Editorial lens



Positive, factual and clear about timing



Official sources prioritised



Business Recorder used for market context



Cut-off: 1 October 2026, 11:48am PKT



Press-time update • 1 October

Business Recorder reported that FBR extended the Tax Year 2026 income-tax return deadline by 15 days to 15 October. It also reported continued early-session buying at PSX and the Prime Minister's call for exporters to help drive sustainable, export-led growth. Intraday market observations are not closing figures.



SOURCE NOTE Cut-off stated above. September CPI had not been posted on the PBS price-statistics page by the editorial cut-off; the Finance Division forecast is labelled as such.

TOP STORIES

Six signals worth knowing

A compact view of the month's strongest macro and enterprise developments.

EUROBOND

US\$3.0bn

Dual-tranche sovereign issue completed in September; orders reached about US\$6bn.

SBP RESERVES

US\$21.40bn

Late-September official snapshot after receipt of the bond proceeds.

CURRENT ACCOUNT

US\$98m

August deficit, compared with US\$324m a year earlier.

REMITTANCES

US\$3.66bn

August inflows; 16.5% higher year on year.

NET FDI

US\$315.9m

August inflow, up from US\$175.1m a year earlier.

NEW COMPANIES

10,199

Jul-Aug incorporations, 38.8% above the comparable period.

Why this matters

The bond transaction widened external funding, reserves improved, and current-account and investment data moved in a constructive direction. Durable progress will still require export competitiveness, fiscal restraint and productive private investment.



SOURCE NOTE Finance Division, Monthly Economic Update & Outlook, September 2026;
SBP; SECP indicators reproduced in the official update.

TOP STORIES

Momentum with an honest watchlist

A useful positive bulletin distinguishes encouraging direction from risks that still need active management.



POLICY RATE

11.5%

Maintained by SBP on 14 September.



HEADLINE CPI

11.1%

Latest published actual at the cut-off: August 2026.



SEPTEMBER CPI

10–11%

Finance Division forecast; actual not yet published at cut-off.



GOODS EXPORTS

US\$2.46bn

August FOB exports, down 1.1% year on year.



GOODS IMPORTS

US\$5.50bn

August imports, up 9.3% year on year.



OIL RISK

WATCH

International oil remained a principal inflation and external-account sensitivity.



The opportunity

Use the stronger financing and reserve position to revisit viable export, productivity and technology investments.



The discipline

Stress-test cash flow for energy, freight, currency and borrowing costs. Improved buffers do not remove execution risk.



SOURCE NOTE Finance Division September outlook; SBP Monetary Policy Committee decision, 14 September 2026; PBS August CPI.

ECONOMIC DASHBOARD

September at a glance

Latest available official data, with August and Jul–Aug periods identified explicitly.

LSM

+3.03%

July year-on-year growth; 9.5% above June.

AUTO SALES

+29.9%

Jul–Aug year-on-year growth.

DOMESTIC CEMENT

+8.0%

Jul–Aug dispatch growth.

FBR COLLECTION

Rs1.72tn

Jul–Aug receipts; 3.7% higher year on year.

SERVICES EXPORTS

US\$1.81bn

Jul–Aug receipts; 28.8% higher year on year.

TOTAL INVESTMENT

US\$562.2m

Jul–Aug foreign investment; 80.2% higher year on year.

USD/PKR

277.1

Finance Division reference rate on 29 September.

KSE-100

169,600

Finance Division observation on 29 September.

Reading the dashboard

Manufacturing and vehicle activity improved, service exports grew strongly and investment inflows broadened. The goods-trade gap and cost pressures remain the clearest counterweights.



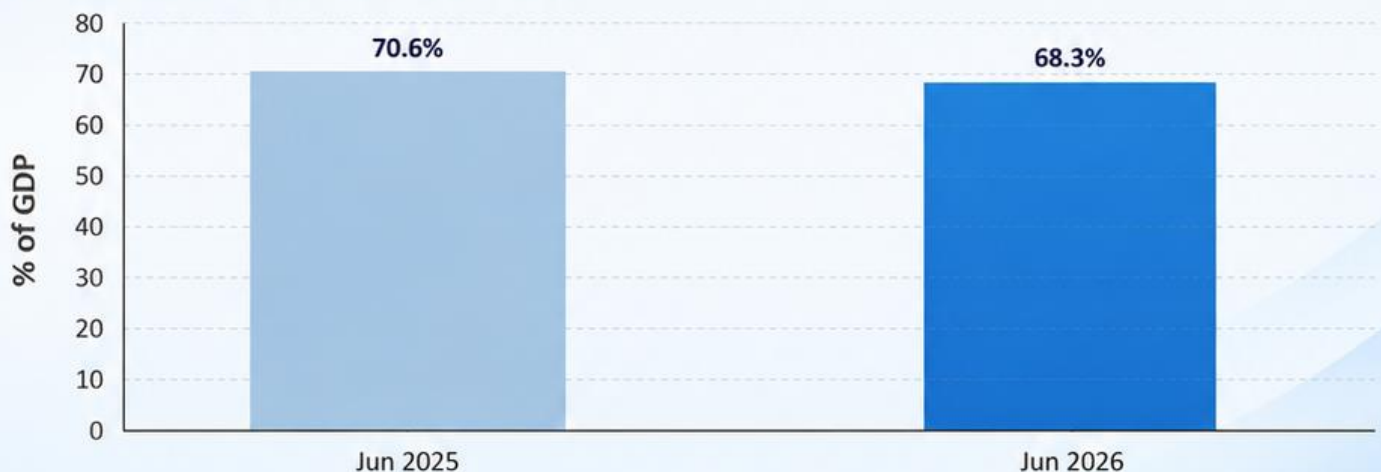
SOURCE NOTE Finance Division, Monthly Economic Update & Outlook, September 2026.

PUBLIC FINANCE

A more deliberate debt strategy

The Annual Debt Review shows a lower public-debt ratio, reduced interest cost and active liability management in FY2026.

Public debt ratio moved lower



PUBLIC DEBT

Rs86.72tn

End-June 2026; annual growth was 7.7%, described as the slowest pace in around two decades.

FRDLA DEBT

60.8% of GDP

Lower as a share of GDP from 64.2% a year earlier.

INTEREST COST

Rs6.95tn

FY2026 markup, 22% lower year on year.

BUYBACKS

Rs2.92tn

Government securities repurchased during FY2026.

Business implication

A longer-maturity, more predictable debt profile can support macro stability. For private borrowers, the parallel lesson is clear: diversify maturities, monitor refinancing concentrations and protect liquidity before it becomes urgent.

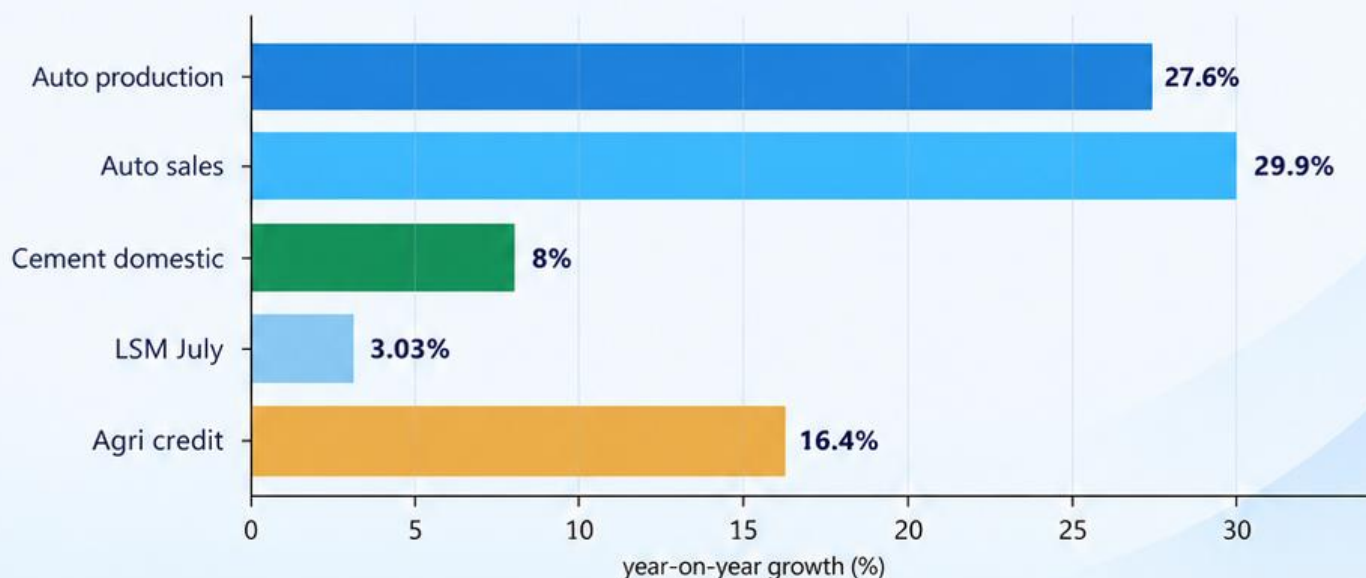
SOURCE NOTE Finance Division, Annual Debt Review FY2026 and Annual Borrowing Plan FY2027.

MONTHLY OUTLOOK

Production signals turn constructive

Early FY2027 data show improvement across manufacturing, vehicles, domestic cement and agricultural credit.

Selected FY2027 momentum indicators



What improved

- LSM rose 3.03% year on year in July.
- Vehicle production rose 27.6% in Jul–Aug.
- Vehicle sales rose 29.9% in Jul–Aug.
- Agricultural credit rose 16.4% in July.

What leaders should ask

- Is growth profitable after financing and freight?
- Can working capital support higher throughput?
- Are suppliers and quality controls scaling?
- Which demand signals are repeatable?

A balanced view

Cement dispatches grew 2.8% overall in Jul–Aug as stronger domestic sales offset weaker exports. Management teams should therefore read sector totals together with their underlying mix.

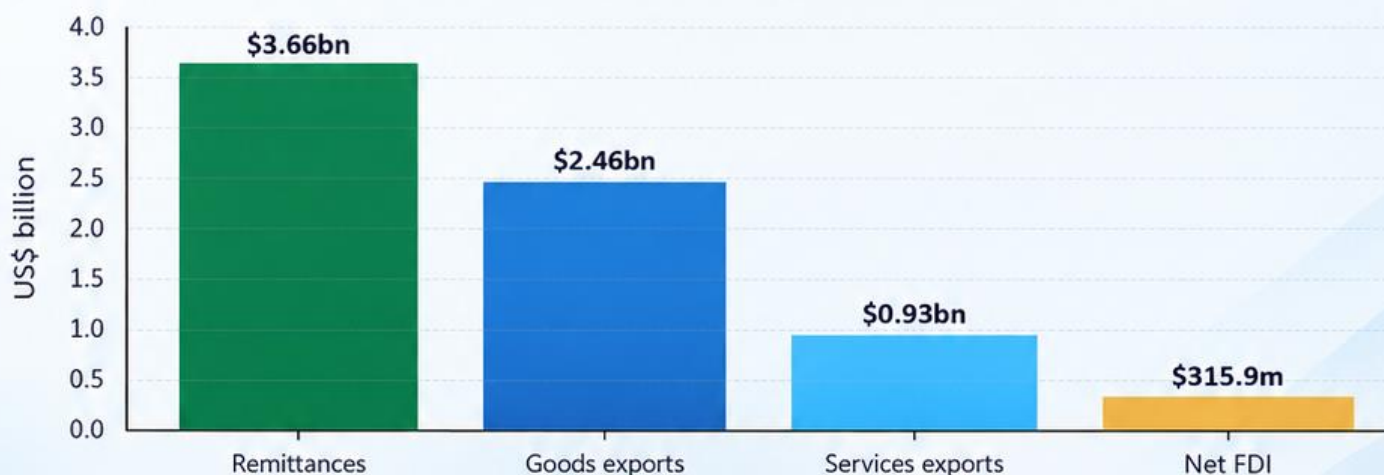
SOURCE NOTE Finance Division September update; PAMA and APCMA indicators reproduced therein.

EXTERNAL ACCOUNT

A smaller gap and stronger inflows

August delivered a narrower current-account deficit, higher remittances and a sizeable improvement in foreign investment.

August 2026 external flows reported in September



TWO-MONTH CURRENT ACCOUNT

US\$543m

Jul–Aug FY2027 deficit; 36% narrower year on year.

AUGUST REMITTANCES

US\$3.66bn

Up 16.5% year on year.

AUGUST FDI

US\$315.9m

Versus US\$175.1m a year earlier.

AUGUST PORTFOLIO

US\$41.8m inflow

Reversal from a US\$42m outflow a year earlier.

Business Recorder perspective

Business Recorder highlighted the August current-account deficit of US\$98m and a 36% reduction in the Jul–Aug gap. Its BR Research commentary also noted that services exports and remittances were important offsets to the wider goods deficit.

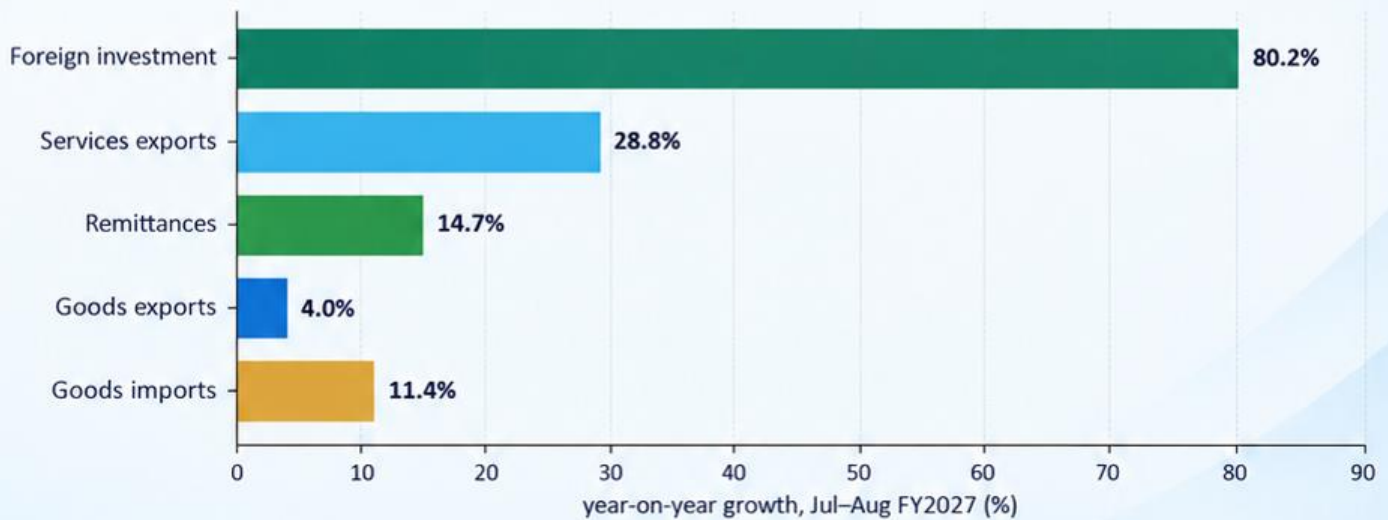
SOURCE NOTE Finance Division/SBP; Business Recorder current-account report and BR Research commentary, September 2026.

EXPORT ECONOMY

Services and remittances broaden resilience

The most encouraging external story is not one number, but the range of formal receipts improving together.

External receipts are broadening



SERVICES EXPORTS

US\$1.81bn

Jul-Aug receipts.

REMITTANCES

US\$7.29bn

Jul-Aug receipts.

FDI

US\$494.5m

Jul-Aug inflow.

TOTAL INVESTMENT

US\$562.2m

Jul-Aug total foreign investment.



For exporters

Track contribution margin by customer, product and currency; tighten receivable collection; and invest in reliability, quality and cyber resilience. Foreign-exchange earnings are valuable only when the underlying business also creates durable cash flow.

SOURCE NOTE Finance Division, Monthly Economic Update & Outlook, September 2026.

ENTERPRISE & MARKETS

Formalisation continues at pace

Company incorporation remained strong, while SECP advanced work on market and insurance-sector frameworks.



NEW COMPANIES

10,199

Jul–Aug FY2027, compared with 7,345 in the same period a year earlier.



GROWTH

+38.8%

Year-on-year increase in Jul–Aug incorporations.



INSURANCE CLAIMS

1m+

More than one million motor, accident, health, fire and property claims settled in 2025.



LIFE CLAIMS

Rs410bn

Gross life-insurance claims reported for 2025.



NON-LIFE PAYMENTS

≈Rs138bn

Claims payments reported for 2025.



REFORM AGENDA

CONSULT

Draft amendments to NBFC regulations issued for consultation in late September.



What formalisation can unlock

- Better access to banking and capital
- Clearer ownership and governance
- More reliable contracting and tax records
- A stronger pipeline for investment

What founders should build early

- Clean books and beneficial-ownership records
- Board and delegated-authority discipline
- Data protection and access controls
- A realistic compliance calendar



SOURCE NOTE Finance Division September update; SECP press releases dated 25 and 29 September 2026.

BUSINESS RECORDER WATCH

September and today in six briefs

A selective digest, cross-checked against official releases where available.

EUROBOND

SEPTEMBER

US\$3bn dual-tranche deal drew about US\$6bn of orders.



CURRENT ACCOUNT

18 SEP

August deficit narrowed to US\$98m.



RESERVES

17 SEP

SBP reserves jumped after bond proceeds; total liquid reserves reached a five-year high.



POLICY

14 SEP

Market expectations were met as SBP held the policy rate at 11.5%.



TAX FILING

01 OCT

FBR deadline extended to 15 October, reported this morning.



EXPORT PUSH

01 OCT

Prime Minister urged exporters to help deliver sustainable export-led growth.



At press time

Business Recorder also reported continued buying in the opening PSX session on 1 October and easing oil prices as Gulf exports recovered. These are live-market developments and may change after publication.



SOURCE NOTE Business Recorder reports dated 14–18 September and 1 October 2026.
Official macro figures cross-checked with Finance Division/SBP.

FINANCIAL WORLD

A stronger external liquidity position

The sovereign issue materially lifted reserves, while the rupee remained broadly stable in late September.

SBP RESERVES

US\$21.40bn

Late-September official snapshot.

COMMERCIAL BANKS

US\$5.41bn

Same snapshot.

TOTAL LIQUID RESERVES

US\$26.81bn

Same snapshot.

RESERVE COVERAGE

≈3 months imports

Finance Division assessment after the bond issue.

USD/PKR M2M

277.1618

SBP market reference on 25 September.

EUROBOND DEMAND

≈US\$6bn

Investor orders against US\$3bn issued.

Treasury priorities

- Maintain a rolling 13-week cash forecast.
- Match foreign-currency receipts and payments.
- Set counterparty and liquidity limits.
- Use approved hedging policy, not market guesses.

Board questions

- Which FX move would pressure covenants?
- What debt matures in the next 18 months?
- How concentrated are banking exposures?
- How accurate are cash forecasts?



SOURCE NOTE SBP key indicators as of 24–25 September 2026; Finance Division September outlook; Business Recorder Eurobond and reserves coverage.

CAPITAL & MONEY MARKET

Rates hold as equities digest risk

The policy rate remained 11.5%. KIBOR reflected a firm term structure in late September.

KIBOR on 25 September 2026



KSE-100

169,600

Finance Division observation on 29 September.

POLICY RATE

11.5%

Maintained on 14 September.

THREE-MONTH KIBOR

11.53 / 11.78%

Bid / offer on 25 September.

ONE-YEAR KIBOR

11.88 / 12.38%

Bid / offer on 25 September.

Financing implication

Investment cases should use the actual borrowing spread, fees, tax effects and working-capital requirement—not the policy rate alone. Run downside cases before committing capital.



SOURCE NOTE SBP key indicators, 25 September 2026; Finance Division market indicators, 29 September 2026.

INFLATION & COST WATCH

Plan with ranges, not wishful thinking

The latest published CPI was 11.1% for August. For September, the Finance Division forecast 10–11%; the actual was not available at the stated cut-off.

LATEST CPI ACTUAL

11.1%

August year-on-year headline inflation.



MONTHLY MOVEMENT

+1.2%

August versus July.



SEPTEMBER FORECAST

10–11%

Finance Division range—not an actual.



WEEKLY PRICES

AVAILABLE

PBS had published SPI data through the week ended 24 September.



OIL SENSITIVITY

HIGH

A central risk for freight, energy and the current account.



PRICING DISCIPLINE

ACTION

Separate volume, mix, cost and currency effects.



Management response

- Refresh pricing waterfalls and approvals.
- Renegotiate supplier and freight terms.
- Measure yield, wastage and energy intensity.
- Protect essential customer value.

Avoid

- Treating a forecast as an actual.
- Across-the-board cuts that weaken capability.
- Uncontrolled discounting.
- Budgeting from a single oil-price assumption.



SOURCE NOTE PBS Price Statistics; Finance Division, September 2026 outlook.
Editorial cut-off: 1 October 2026, 11:48am PKT.

AUTOMATION FOCUS

Odoo: know the true cost of inventory

Landed cost helps businesses include freight, insurance, customs duties, taxes and handling in product valuation not leave them scattered in overhead.



Why landed cost matters

- More credible product and inventory margins
- Better import, pricing and sourcing decisions
- Clearer accounting trail for additional charges
- Consistent allocation by quantity, value, weight or volume

Control before configuration

- Approve which charges qualify
- Choose allocation rules by product family
- Reconcile receipts, bills and customs support
- Review journals and exceptions before close



Important configuration note

Odoo documents landed-cost application for products using AVCO or FIFO. Accounting treatment, tax and configuration must be reviewed for the company's circumstances before deployment.

SOURCE NOTE Odoo 19 documentation: Landed Costs and Inventory Valuation.

INTERNAL AUDIT FOCUS

Analytics: test more, earlier

Continuous auditing uses technology to assess risks and controls more frequently, helping internal audit focus attention on exceptions and emerging patterns.

PAYMENTS

01

Duplicate invoices, repeated bank details and split purchases.

JOURNALS

02

Weekend postings, unusual users, round amounts and late entries.

REVENUE

03

Price overrides, credit notes and unbilled deliveries.

INVENTORY

04

Negative stock, ageing, write-offs and unusual adjustments.

VENDORS

05

Dormant reactivation, common addresses and missing tax data.

PAYROLL

06

Duplicate accounts, ghost workers and post-exit payments.

Start small

- Choose one high-volume risk.
- Agree the data owner and definition.
- Validate completeness and accuracy.
- Pilot rules and investigate false positives.

Protect trust

- Keep management responsible for controls.
- Document logic and changes.
- Restrict access to sensitive data.
- Report exceptions with context—not accusation.

The outcome to seek

Earlier insight, wider coverage and better-directed audit effort—not automation for its own sake. Human judgement remains essential to understand cause, impact and the right response.

SOURCE NOTE The Institute of Internal Auditors: Continuous Auditing and Monitoring, 3rd edition; Data Analytics resources for internal auditors.

TAX WORLD

Income-tax filing extended to 15 October

Business Recorder reported on 1 October that FBR issued Circular No. 3 of 2026-27, extending the Tax Year 2026 return deadline by 15 days.



REVISED DEADLINE

15 OCT 2026

For the filing covered by the reported circular.

EXTENSION

15 days

Additional time reported on 1 October.

FBR COLLECTION

Rs **1.72tn**

Jul–Aug FY2027.

SALES TAX

Rs **718.9bn**

Jul–Aug receipts, up 13.8% year on year.

FEDERAL EXCISE

Rs **117.9bn**

Jul–Aug receipts, up 2.2% year on year.

DIRECT TAX

Rs **689.6bn**

Jul–Aug receipts; 2.9% below the comparable period.

Use the extra time well

- Reconcile turnover, withholding and bank flows.
- Complete wealth, asset and related-party schedules.
- Retain evidence for credits and deductions.
- Submit early enough to resolve portal issues.

Governance reminders

- Management owns completeness and accuracy.
- Review material judgement and uncertainty.
- Track notices and correspondence to closure.
- Keep tax and accounting records consistent.

Important

The extension was a press-time development reported by Business Recorder. Tax obligations depend on the taxpayer's facts and later notifications; verify the applicable FBR communication before filing.



SOURCE NOTE Business Recorder, 1 October 2026; Finance Division September update for collection figures.

PAKISTAN POSITIVE

Progress with purpose and a voice for peace

Pakistan's strongest contribution is measured not only in macro data, but in formal enterprise, livelihoods and constructive diplomacy.

OVERSEAS EMPLOYMENT

27,656

Pakistanis registered for work abroad in August.

INTEREST-FREE LOANS

5,169

PPAF loans disbursed in August.

LOAN VALUE

Rs 381m

Value of August PPAF interest-free loans.

CUMULATIVE SUPPORT

≈Rs 127bn

PPAF interest-free loan disbursements.

A modest note on peace diplomacy

During September, Pakistan continued to advocate restraint, dialogue and implementation of the Islamabad MoU in the US–Iran conflict. On 21 September, the foreign ministers of Egypt, Pakistan, Saudi Arabia and Türkiye jointly underscored dialogue and diplomacy and the MoU's role in lasting peace. We present this humbly as sustained facilitation—not as a claim that the conflict is resolved.

What deserves encouragement

- More formal businesses
- Stronger service exports and remittances
- Improved external liquidity
- Peace-oriented diplomatic engagement

What deserves persistence

- Productive and dignified jobs
- Affordable essentials and finance
- Climate and disaster resilience
- Consistent reform and trusted institutions



SOURCE NOTE Finance Division September update; Pakistan Ministry of Foreign Affairs releases dated 2, 17 and 21 September 2026; Business Recorder coverage.

METHOD & SOURCES

Evidence behind the bulletin

Official publications were prioritised. Business Recorder was used selectively for market context and same-day developments. Periods are labelled to avoid mixing forecasts, monthly data and annual results.

KEY SOURCES

- 01 | Finance Division — Monthly Economic Update & Outlook, September 2026
- 02 | Finance Division — Annual Debt Review FY2026
- 03 | Finance Division — Annual Borrowing Plan FY2027
- 04 | Pakistan Bureau of Statistics — Price Statistics
- 05 | State Bank of Pakistan — key economic indicators
- 06 | SECP — September 2026 press releases
- 07 | Business Recorder — current account, 18 September
- 08 | Business Recorder — policy decision context, 14 September
- 09 | Business Recorder — reserves after bond proceeds
- 10 | Business Recorder — Eurobond transaction
- 11 | Business Recorder — tax deadline extension, 1 October
- 12 | Business Recorder — export-led growth call, 1 October
- 13 | MoFA — four-country consultative meeting, 21 September
- 14 | Business Recorder — Pakistan mediation at UN, 24 September
- 15 | Odoo 19 — Landed Costs
- 16 | Odoo 19 — Inventory Valuation
- 17 | The IIA — Continuous Auditing and Monitoring
- 18 | The IIA — Data Analytics Resources

Editorial note

Figures are rounded for readability. “August data reported in September” is labelled by context. Intraday observations on 1 October are not September closing values. September CPI was not available on PBS at the cut-off and is therefore shown only as an official forecast range.

SOURCE NOTE Various official publications and Business Recorder, as listed above.

ABOUT SRCA

Insight with integrity

Professional services designed to help organisations strengthen reporting, control, compliance and decision-making.

AUDIT & ASSURANCE

ASSURE

Independent work focused on quality, clarity and trust.

TAX & COMPLIANCE

COMPLY

Practical support grounded in the applicable framework.

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IMPROVE

Finance, controls, process and management insight.

AUTOMATION

ENABLE

Thoughtful use of systems to simplify and strengthen work.



SALMAN & RAHEEL CHARTERED ACCOUNTANTS

Monthly Bulletin, September 2026

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