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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR SETS ADVANCE TAX RULES FOR BROKERAGE AND COMMISSION INCOME IN TY2027

Written by

Akhter Syed

in

Taxation

Section 233 requires eligible businesses and government entities to deduct withholding tax on brokerage and commission payments, with deductions treated as minimum tax.

The Federal Board of Revenue (FBR) has outlined advance tax requirements on brokerage and commission payments for Tax Year 2027, covering July 1, 2026, to June 30, 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 233 governs the deduction of advance tax on brokerage and commission income.

Under this provision, the Federal Government, provincial governments, local governments, companies, associations of persons and individuals with annual turnover of Rs100 million or more must deduct advance tax when making brokerage or commission payments.

The tax must be deducted at rates specified in Division II of Part IV of the First Schedule.

The law also covers situations where an agent retains brokerage or commission from amounts otherwise payable to the principal. In such cases, the retained amount is treated as commission or brokerage paid by the principal, which must collect the applicable advance tax from the agent.

Special rules for advertising agents

Section 233 also provides a separate mechanism for commission paid to advertising agents through electronic or print media.

Where a principal pays commission to an advertising agent, directly or through electronic or print media, additional tax must be deducted using the prescribed formula:

$A \times 15/85$

Here, A represents the amount paid or payable to electronic or print media for advertising services, excluding commission, on which tax is deductible under Section 153(1)(b).

The FBR has clarified that tax deducted under this provision will constitute minimum tax on the advertising agent's income.

Similarly, tax collected under Section 233(1) will be treated as minimum tax on the agent's income.

The provision forms part of Pakistan's withholding tax framework for documenting brokerage and commission transactions and ensuring tax collection at source.

FBR IMPOSES RS200,000 TAX ON FOREIGN DOMESTIC WORKERS FOR TY2027

Written by

Akhter Syed

in

Taxation

Employers hiring foreign domestic workers will face Rs200,000 adjustable advance tax when obtaining or renewing domestic aide visas under Section 231C.

The Federal Board of Revenue (FBR) has prescribed an adjustable advance tax of Rs200,000 on employers hiring foreign nationals as domestic workers for Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 231C requires tax collection when a domestic aide visa is issued or renewed for a foreign national working as a domestic worker in Pakistan.

Under the provision, the authority responsible for issuing or renewing the domestic aide visa must collect Rs200,000 from the employment agency, sponsor or individual hiring the foreign domestic worker.

The tax applies at the time of issuance or renewal of the visa, placing the payment responsibility on the agency, sponsor or employer using the services of the foreign national.

Section 231C further clarifies that the amount collected, or legally collectible, will be treated as adjustable advance tax for the relevant tax year.

The payment will be adjustable against the income tax liability of the employment agency, sponsor or individual employing the foreign domestic worker.

The provision forms part of the FBR's withholding and advance tax framework under the Income Tax Ordinance for Tax Year 2027, covering July 1, 2026, to June 30, 2027.

FBR EXPLAINS ADVANCE TAX ON MOTOR VEHICLES FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 231B requires tax collection at vehicle registration, transfer and sale, with a 4% advance tax applicable to non-filers leasing motor vehicles.

The Federal Board of Revenue (FBR) has outlined advance income tax requirements on motor vehicles for Tax Year 2027, covering July 1, 2026, to June 30, 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, Section 231B governs advance tax collection on motor vehicles.

Under the provision, the Excise and Taxation Department must collect advance tax at the time of vehicle registration and transfer of ownership at rates specified in Division VII of Part IV of the First Schedule.

However, tax collection on registration and ownership transfer is not applicable after five years from the vehicle's first registration in Pakistan.

The law also requires vehicle manufacturers to collect advance tax when selling a car or jeep. Similarly, leasing companies, scheduled banks and other financial institutions must collect advance tax at 4% of the vehicle's value when leasing a motor vehicle to a person not appearing on the Active Taxpayers List (ATL).

For locally manufactured vehicles sold before registration by the original purchaser, the registration authority must collect the applicable advance tax.

The tax collected under Section 231B is adjustable against the taxpayer's income tax liability. However, the provision exempts the federal, provincial and local governments, foreign diplomats and diplomatic missions in Pakistan.

The section covers cars, jeeps, pickups, SUVs, trucks, vans and other automobiles, while excluding public transport vehicles, goods carriers, agricultural machinery, rickshaws and motorcycles, and vehicles with engine capacity up to 200cc.

FBR IMPOSES 0.8% TAX ON CASH WITHDRAWALS BY NON-FILERS FOR TY2027

Written by

Akhter Syed

in

Taxation

Banks will deduct 0.8% adjustable advance tax from individuals not appearing on the Active Taxpayers List (ATL) when their combined daily cash withdrawals exceed Rs50,000.

The Federal Board of Revenue (FBR) has maintained a 0.8% withholding income tax on cash withdrawals by non-filers for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the provision is explained under Section 231AB, which governs advance tax on cash withdrawals.

Under the provision, every banking company is required to deduct adjustable advance tax at the rate of 0.8% from cash withdrawals made by individuals whose names do not appear on the Active Taxpayers List (ATL).

The tax applies when the aggregate amount of cash withdrawals by an individual exceeds Rs50,000 in a single day.

The FBR has clarified that the Rs50,000 threshold applies to the combined cash withdrawals made throughout the day rather than to each individual transaction.

This means banks must consider the total amount withdrawn by a non-filer in one day when determining whether the threshold has been crossed.

The deduction is treated as adjustable advance tax, meaning eligible taxpayers can adjust the amount against their income tax liability under the applicable provisions.

The measure forms part of Pakistan’s withholding tax framework aimed at bringing more individuals into the documented tax system and encouraging compliance with income tax filing requirements.

Cotton & Textile

WEEKLY COTTON REVIEW: A DOWNWARD TREND CONTINUES IN THE MARKET

Published November 2, 2026 Updated about 3 hours ago

By Naseem Usman

KARACHI: The downward trend in cotton prices continued in the domestic market, while trading activity remained satisfactory. However, the deteriorating quality of locally produced cotton has emerged as a major concern for textile spinners, who are already struggling with rising production costs and uncertainty over the availability of quality raw material.

According to cotton market analysts, New York cotton prices have also declined, but importing cotton has become increasingly difficult due to escalating tensions between Iran, the United States and other countries in the region. A substantial increase in international freight charges has further complicated import arrangements and raised the cost of imported cotton.

The textile sector and other industries are already facing serious challenges due to high interest rates and expensive energy. Instead of providing relief to industrial consumers, the cost of electricity is being increased further. An increase of Rs2.56 per unit in electricity tariffs is expected to generate an additional Rs33 billion from consumers, reportedly. Meanwhile, indications suggest that energy prices could increase two to three times during the first three months of the coming year.

The Power Division has also warned that December, January and February could prove particularly difficult for electricity consumers, raising concerns about the future cost of doing business and the competitiveness of export-oriented industries.

The deteriorating quality of domestic cotton has further aggravated the problems of textile spinners. Industry stakeholders believe that the declining quality of raw cotton could affect yarn production and increase manufacturing costs, particularly at a time when importing better-quality cotton has become difficult because of regional tensions and higher freight charges.

Meanwhile, experts have stressed that the revival of Pakistan's cotton sector requires collective efforts and shared responsibility among the government, farmers, ginners and textile manufacturers. Improving cottonseed quality, increasing per-acre yields and ensuring the availability of high-quality raw material are considered essential for strengthening the country's cotton and textile industries.

As part of its cotton sector revival strategy, Pakistan has planned a fast-track approval mechanism for imported cotton seeds. However, the existing approval process reportedly takes around 12 months, causing delays in the introduction of improved seed varieties. Industry stakeholders believe that the process needs to be streamlined to ensure the timely availability of quality seeds and improve domestic cotton production.

Separately, the Federal Board of Revenue (FBR) has fixed a deadline for the installation of surveillance cameras at textile units. The measure is aimed at strengthening monitoring and ensuring compliance with the prescribed requirements by industrial establishments.

In another development, India has extended its duty-free cotton import facility by two months to moderate domestic prices and ensures an adequate supply of raw material for its textile industry.

The decision is intended to maintain price stability and facilitate cotton imports for domestic manufacturers.

Cotton market observers believe that Pakistan's cotton and textile sectors require a coordinated strategy to address the challenges facing the industry. They emphasised that ensuring the availability of quality seeds, improving domestic cotton production, controlling energy costs and maintaining consistency in government policies are essential for the sustainable revival of the cotton sector and strengthening the country's textile exports.

Cotton prices in the local market continued to fall during the past week, pressured by a persistent drop in New York futures and deterioration in the quality of domestically produced cotton. Poor quality has further eroded prices, while textile spinners remain cautious about buying raw cotton.

Market sources blamed the quality decline on blending by some ginners, who are mixing different grades to clear their stocks rather than improving quality. Others are trying to produce better cotton but are struggling with the shorter staple length of seed cotton (phutti).

Bearish sentiment dominated the market overall. Falling cotton yarn prices and a severe liquidity crunch were also cited as key reasons for the continued weakness.

The textile sector is already under strain. Industrialists have been calling for a cut in the policy interest rate to ease financial pressure, but the State Bank of Pakistan instead raised it by 50 basis points to 12 per cent.

Industry players are also grappling with high energy costs, while heavy imports of cheaper fabric and yarn from China are hurting domestic manufacturers. Industry representatives further see the Federal Board of Revenue (FBR) as an additional obstacle to business activity.

In Sindh and Punjab, cotton traded between Rs16,000 and Rs18,000 per maund, depending on quality and payment terms, while Balochi cotton fetched Rs18,700 to Rs19,000 per maund. Conditions in Balochistan were similar.

Seed cotton (phutti) prices in Sindh, Punjab and Balochistan ranged from Rs7,000 to Rs9,000 per 40 kg, depending on quality.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 2,00 per maund and closed it at Rs Rs17,800 per maund.

Naseem Usman, chairman of the Karachi Cotton Brokers Forum, said bearish conditions were also prevailing in the international market, with New York cotton futures trading between 79 and 84 US cents per pound.

According to the US Department of Agriculture's (USDA) weekly export sales report, 216,500 bales were sold for the 2026-27 season. China was the top buyer at 52,100 bales, followed by Türkiye (40,800) and Vietnam (35,000).

For the 2027-28 season, sales totalled 38,300 bales, led by Indonesia (17,000), Honduras (8,000) and China (5,300).

Exports during the reporting period came to 160,800 bales. Vietnam was the main destination, taking 65,200 bales, followed by Pakistan (26,600) and Türkiye (13,900).

The Federal Board of Revenue (FBR) on Monday directed all textile spinning units to install video surveillance cameras by November 15, 2026 for monitoring of production, cotton bales and processing of natural, man-made and blended fibres in loose including cotton, polyester, viscose, wool and acrylic.

In this regard, the FBR has issued a Sales Tax General Order No 30 of 2026 - IR Operations on Monday.

The FBR has issued additional requirements for the textile spinning units for electronic monitoring of production by installation of video surveillance cameras on textile processing machinery to monitor the processing of natural, man-made and blended fibre in loose, opened or other non-bale forms, including cotton, polyester viscose, wool and acrylic.

Consumers could face a difficult winter, with sources in the Power Division warning that December, January and February may bring particularly expensive electricity. The Fuel Price Adjustment (FPA) could rise two to three times during these months, they said, as higher prices for LNG, coal and other fuels push power generation costs to exceptionally high levels.

Reviving Pakistan’s cotton sector will take more than improved seeds and modern technology, according to a proposed framework. It calls for an integrated economic approach in which every stakeholder plays a role suited to its resources, expertise and commercial interests.

One proposal is to set aside Rs15 billion to Rs20 billion a year for a comprehensive cotton revival programme. It would cover government-led research, seed development, modern production technologies, protection for growers and measures to keep market prices stable.

A minimum support price of Rs10,000 per 40 kilogrammes of seed cotton has also been floated. However, the price should reflect production costs, market conditions and the government’s financial capacity.

The proposal also suggests strengthening the Trading Corporation of Pakistan (TCP) and making its role more effective, as a way to curb sharp swings in market prices.

Pakistan’s cotton revival strategy should focus on improving farmers’ profitability, reducing production costs and strengthening the competitiveness of cotton against alternative crops, as the country’s textile industry, ginners, agricultural input suppliers, research institutions and growers need to work together to revive the declining cotton sector.

The All Pakistan Textile Mills Association (APTMA), textile mills and ginners should take concrete measures to promote contract farming in Punjab and Sindh through transparent

agreements covering the provision of quality agricultural inputs, including seeds, fertilisers and pesticides, technical assistance, reasonable prices, guaranteed procurement of produce and timely payments.

Similarly, companies manufacturing seeds, fertilisers and pesticides should voluntarily allocate 5 to 7 per cent of their annual net profits to support farmers through special discounts on agricultural inputs and the provision of technical services, helping reduce cultivation costs.

Research institutions, including the Pakistan Central Cotton Committee (PCCC), Cotton Research Institute (CRI) Multan and CRI Sakrand, also require sustained government investment to develop climate-resilient and pest-resistant cotton varieties, improve fibre quality and introduce modern, cost-effective technologies. Private research institutions can contribute through innovation, investment and scientific collaboration.

Agricultural extension services should provide region-specific recommendations in line with local requirements and climatic conditions, while their performance should be evaluated on the basis of improvements in per-acre yields and farmers' profitability.

Cotton growers, meanwhile, should adopt certified seeds, Integrated Pest Management (IPM), efficient water utilisation and improved agricultural practices. Farmers' organisations can also facilitate access to modern technologies and markets.

The proposed approach emphasises shared responsibility, with the government providing a supportive policy environment and the private sector, research institutions, agricultural input suppliers and farmers contributing through investment and practical measures.

The success of the strategy should be assessed against its ability to reduce production costs, increase net profits per acre and improve cotton's competitiveness against alternative crops.

Meanwhile, Federal Minister for National Food Security and Research Rana Tanveer Hussain has directed the relevant authorities to examine a proposed fast-track approval mechanism for imported cotton seeds, aimed at reducing the approval period from approximately seven years under the existing procedure to 12 to 18 months.

According to an official statement issued on Thursday following a meeting chaired by the minister to review the cotton revival strategy, the proposal has the support of stakeholders in the cotton sector but would not compromise mandatory scientific testing or biosecurity and biosafety standards.

The meeting reviewed the continued decline in cotton cultivation, particularly in Punjab, where falling yields, rising production costs and declining profitability have encouraged farmers to switch to sugarcane, maize and other competing crops.

Cotton Leaf Curl Virus, pest attacks, climate change, poor-quality seeds and inadequate mechanisation were identified as major challenges affecting the sector.

The meeting also discussed a three-pronged strategy focusing on strengthening locally developed cotton seeds, facilitating the import of improved varieties and introducing a fast-track approval mechanism.

A three-member committee comprising representatives of the Pakistan Agricultural Research Council (PARC), National Seed Development and Regulatory Authority (NSDRA) and Pakistan Central Cotton Committee (PCCC) will be constituted under the leadership of PARC to facilitate the acquisition of foreign cotton germplasm.

The minister also directed the Department of Plant Protection to expedite pending pest risk analyses and the issuance of controlled import permits. China has submitted its technical dossier along with additional information, while engagement with Türkiye, Syria, Kenya, the United States, Mexico, Kyrgyzstan and Australia will depend on their respective responses.

Regarding crop zoning, the NSDRA was directed to accelerate the processing of promising cotton varieties and ensure the availability of basic seed. Approved varieties are to be evaluated according to their performance in specific agro-climatic zones rather than through a uniform national standard.

Meanwhile, India's decision to extend its customs duty exemption on cotton imports until December 31 has raised concerns about the growing competitive pressure on Pakistan's textile industry.

India had initially abolished customs duties on cotton imports from June 1 to October 31 to facilitate its textile industry. The exemption period has now been extended by another two months, allowing Indian textile mills to import cotton from international markets without customs duties until December 31.

India has also taken several measures to protect and strengthen its textile industry following the February 28 attacks on Iran by the United States and Israel. The sector is a major source of employment, providing jobs to millions of people, besides generating valuable foreign exchange through exports.

As the world's second-largest cotton producer after China, India's decision to facilitate duty-free cotton imports reflects its efforts to maintain the competitiveness of its textile industry through supportive government policies.

In contrast, Pakistan's textile industry continues to face serious financial and operational challenges, particularly due to the withholding of billions of rupees in tax refunds. The delayed payments have created liquidity problems for textile exporters, making it difficult for them to meet their payment obligations to local cotton growers.

The competitive challenges facing Pakistan's textile sector could intensify further with the expected implementation of the Free Trade Agreement (FTA) between India and the European Union by early 2027.

The proposed agreement could significantly alter the competitive position of Pakistani textile exports in the European market, as Indian products are expected to gain preferential access with little or no customs duties. This could weaken Pakistan's existing competitive advantage under the GSP Plus arrangement.

With Pakistan's textile production costs already higher than those of India, industry stakeholders fear that the proposed trade arrangement could put additional pressure on Pakistani exporters and their access to the European market.

In view of these developments, textile associations have been urged to immediately approach the government and seek urgent policy interventions to protect the country's textile exports, ensure timely payment of outstanding refunds and improve the competitiveness of the domestic industry.

Industry stakeholders believe that Pakistan needs to adopt a comprehensive and forward-looking strategy to support its cotton growers and textile manufacturers, particularly at a time when its major regional competitor is taking concrete steps to strengthen its textile industry.

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Money & Banking

ALLIED BANK DECLARES OVER RS23BN PAT IN 9MCY26

Published November 2, 2026 Updated about 4 hours ago

By Press Release

KARACHI: Allied Bank continues to enhance its resilience through digital innovation, operational efficiency, and a strong focus on customer experience. These efforts are supported by prudent risk management, portfolio diversification, and a robust capital base, underpinning sustainable growth.

The Bank recorded mark-up / interest income of Rs260,813 million for the nine months ended September 30, 2026, compared to Rs221,750 million for the nine months ended September 30, 2025, reflecting an increase of 18 percent. This increase primarily stems on account of higher average volumes of mark-up bearing assets.

Conversely, mark-up or interest expense of the Bank has increased by Rs37,767 million or 26 percent to reach Rs180,930 million for the nine months ended September 30, 2026, compared to Rs143,164 million for the nine months ended September 30, 2025. This increase is on account of higher borrowing expense, deposit cost and interest expense on right of use asset.

Resultantly, net mark-up and interest income reached at Rs79,883 million during the nine months ended September 30, 2026 as compared to Rs78,586 million during the same period last year, increasing by Rs1,297 million or 2 percent.

Fee income stood at Rs12,332 million for the nine months ended September 30, 2026, compared to Rs11,783 million for the corresponding period last year; registering increase of Rs549 million or 5 percent, mainly on account of higher card related fee, card acquiring business, branch banking fee, partially offset by lower commission on remittances and investment banking.

Dividend income of the Bank stood at Rs2,659 million for the nine months ended September 30, 2026 as compared to Rs1,929 million for the nine months ended September 30, 2025, increased by 38 percent.

Capital gain of the Bank for the nine months under review stood at Rs1,797 million compared to a capital gain of Rs2,550 million for the nine months ended September 30, 2025.

Foreign Exchange income stood at Rs4,578 million for the nine months ended September 30, 2026, against Rs4,397 million for the nine months ended September 30, 2025, increasing by 4 percent. The Bank's other income amounted to Rs1,666 million in first nine months of 2026, compared to Rs515 million in the same period last year, expanding by 223 percent.

Cumulatively, non-markup or non-interest income of the Bank stood at Rs23,033 million for the nine months ended September 30, 2026, reflecting a 9 percent increase from Rs21,174 million in the corresponding period last year.

Allied Bank's continued focus on expanding its branch network and upgrading its technology infrastructure contributed to an increase in operating expenses during the nine-month period. However, the Bank's prudent cost management measures, coupled with process automation, digital transformation, and improved operational efficiencies, helped limit the growth in operating expenses to 13 percent, underscoring its commitment to operational productivity, cost discipline, and sustainable long-term growth. Total operating expenses amounted to Rs55,650 million for the nine months ended September 30, 2026, compared to Rs49,250 million for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, profit before taxation stood at Rs47,181 million, reflecting a 14 percent decrease from Rs54,815 million in the corresponding period ended September 30, 2025.

The Bank's profit after taxation for the nine months ended September 30, 2026, stood at Rs23,052 million, compared to Rs25,874 million in the corresponding period of 2025, lower by 11 percent.

During the period, the Bank continued to enhance its outreach through branch network expansion, the addition of digital and smart branches, and the modernisation of existing locations to deliver an improved and customer-focused banking experience. As at September 30, 2026, the Bank's network comprised 1,546 branches, including 941 conventional, 583 Islamic, and 22 digital branches. This extensive footprint is further supported by 2,013 ATMs, comprising 1,758 on-site ATMs, 247 off-site ATMs, and 8 Mobile Banking Units (MBUs), alongside 499 Cash Deposit Machines (CDMs), further strengthening access to convenient self-service banking facilities nationwide.

Gross advances of the Bank were recorded at Rs819 billion as of September 30, 2026, compared to Rs802 billion as of December 31, 2025. Similarly, net advances were Rs807 billion as of September 30, 2026, compared to Rs790 billion as of December 31, 2025; thereby, increasing by 2 percent.

The Bank continues to maintain a sound asset quality profile through prudent risk management, vigilant credit monitoring, and effective recovery measures, reinforcing its financial resilience and long-term stability. As of September 30, 2026, the Bank's infection ratio stood at 1.39 percent, as compared to 1.42 percent for the year ended December 31, 2025. The overall coverage ratio was recorded at 106.2 percent as of September 30, 2026, compared to 109.1 percent as of December 31, 2025.

Bank's total investments stood at Rs2,205 billion as of September 30, 2026, compared to Rs. 2,137 billion as of December 31, 2025, depicting a growth of 3 percent.

Total deposits were Rs2,591 billion as of September 30, 2026, compared to Rs2,346 billion as of December 31, 2025, reflecting a healthy growth of 10 percent.

Allied Bank recorded growth of 5 percent in total assets which rose to Rs3,533 billion as of September 30, 2026, from Rs3,370 billion at the end of December 2025. The Bank's net assets reached at Rs254 billion as of September 30, 2026, compared to Rs263 billion on December 31, 2025.

The Return on Assets (ROA) and Return on Equity (ROE) Tier 1 of the Bank recorded at 0.9 percent and 15.2 percent, respectively, as of September 30, 2026. The Capital Adequacy Ratio (CAR) stood at 23.89 percent as of September 30, 2026, remaining well above the minimum regularity threshold of 11.5 percent. The Bank declared a dividend of Rs4.00 per share for the quarter ended September 30, 2026.

Copyright Business Recorder, 2026

HBL MFB LAUNCHES FIRST ISLAMIC BRANCH IN KP

Published November 1, 2026 Updated a day ago

By Press Release

ISLAMABAD: HBL Microfinance Bank Limited (HBL MFB) has taken a significant step towards its journey of financial inclusion, with the launch of its Islamic Banking operations, marked by the inauguration of the Bank's first Islamic Banking branch in Timergara, Khyber Pakhtunkhwa, following the grant of an Islamic Banking licence by the State Bank of Pakistan (SBP).

Through Islamic Banking operations, the bank extends its access to the Shariah-compliant financial solutions for individuals, micro-entrepreneurs, farmers and communities, who prefer banking services that are aligned with the Islamic principles.

On the occasion, Amir Khan, President & CEO, HBL Microfinance Bank, said, "The launch of our Islamic Banking branch marks a key milestone in the bank's journey to make financial services more inclusive, accessible and responsive to serve the people of Pakistan. Our first Islamic Banking branch in Timergara is a step in the right direction especially for those who need our services the most and brings communities closer and enables our customers to thrive with confidence."

Established in 2002, HBL Microfinance Bank has built its strong presence serving millions of customers by improving the quality of life for underserved communities across Pakistan. The launch of Islamic Banking operations is a natural extension of Bank's mandate, providing people with more options to varied financial solutions designed around Shariah principles.

HBL Microfinance Bank continues to serve people from all across Pakistan and provide viable financial support for their economic growth and progress. Going forward, the Bank aims to further scale its Islamic Banking operations.

Copyright Business Recorder, 2026

BOK WARNS COUNTRY'S CHIP EXPORTS LIKELY TO FALL

Published November 1, 2026 Updated a day ago

By Reuters

SEOUL: South Korea's semiconductor exports could fall by USD50 billion to USD100 billion compared with earlier forecasts if capital spending on artificial intelligence by major US technology firms slows next year, according to central bank data.

In a written response submitted to lawmaker Ahn Do-geol, the Bank of Korea (BOK) modelled a "pessimistic scenario" to assess the economic fallout if US tech giants curb their aggressive infrastructure outlays.

Under the scenario, a sudden export shortfall would shave approximately 0.4 percentage point off South Korea's gross domestic product (GDP) growth rate next year, by driving the country's current account surplus well below the central bank's initial projection of USD430 billion for 2027.

The scenario assumed a 10 percent decline in Korean semiconductor unit prices. The assessment underscores growing anxiety over South Korea's heavy reliance on chips, which account for roughly half of its exports.

The report said combined capital expenditure by five major US technology firms, Amazon, Google, Microsoft, Meta, and Oracle, has been growing rapidly, from USD40 billion last year to an estimated USD80 billion this year, and is projected to reach USD110 billion next year.

However, the BOK cautioned that considerable uncertainty remains over the trajectory of AI demand and the broader memory chip business cycle.

Stocks

INDIAN SHARES SET FOR POSITIVE START ON TALKS TO END IRAN WAR, STRONG RELIANCE EARNINGS

- GIFT Nifty futures were at 23,258.5

Published November 2, 2026 Updated 28 minutes ago
By Reuters

Indian shares are expected to open higher on Monday as oil prices fell from a six-month high on talks to end the Iran war, while conglomerate Reliance Industries reported higher-than-expected profit for the September quarter.

GIFT Nifty futures were at 23,258.5 as of 7:58 a.m. IST, indicating a positive start for the benchmark Nifty 50, which closed at 23,053.1 on Friday.

Brent crude futures dropped to $111 per barrel on Monday from their six-month high of $118 on Friday, as Iranian and Qatari officials held a third straight day of talks aimed at pushing for a deal to end the US-Israeli war on Iran.

“Discussions involving Iranian officials and Qatari mediators have raised hopes of a possible breakthrough that could ease supply concerns and improve the outlook for global energy markets,” said Ponmudi R, chief executive officer at stock broking platform Enrich Money.

Foreign investors bought 36 billion rupees ($379.53 million) of Indian shares on Friday, as per provisional data. This would be their sixth session of buying in the last ten trading days, indicating signs of a return after an aggressive selloff so far in 2026.

Indian shares ended a two-month losing streak in October, with the benchmark Nifty 50 and BSE Sensex indexes rising 1.9% and 2.7%, respectively, lifted by IT stocks, resilient earnings and hopes of relief on capital gains tax.

Reliance Industries , India’s largest company by market cap, beat expectations with a 40.6% surge in quarterly net profit, delivered by strength in its energy and digital services arm Jio Platforms.

Jio Platforms, which made a blockbuster debut last week to become India’s second biggest company by market cap, registered 13.7% growth in quarterly net profit.

SHARES STEADY AS APPLE EARNINGS NEAR, OIL EASES

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

Published November 2, 2026 Updated about an hour ago
By Reuters

SYDNEY: Share markets steadied in Asia on Monday as investors hoped for Apple earnings later in the day to provide some relief from AI cash-burn worries, while oil prices eased after talks continued between Iranian and Qatari mediators.

has been an oasis of relative calm given it does not spend billions on data centres, and its shares have climbed for four months straight to help it unseat Nvidia as the world's most valuable listed company.

Analysts are looking for quarterly earnings per share (EPS) of $2 on revenue of $113 billion, up from $1.85 the same time last year. The company might also offer some guidance on how early sales of the iPhone 18 are performing with pre-orders having started in mid-October.

The optimism helped S&P 500 futures edge up 0.4%, while Nasdaq futures bounced 0.8%. The tech-heavy Nasdaq lost almost 7% in October for its worst month since the 'Liberation Day' tariff rout of April 2025.

Some upbeat news is sorely needed after concerns about negative cash flow and the □sheer scale of AI capex saw the cost of insuring against corporate defaults blow out last week.

Intel's near 29% tumble on Friday has also raised the stakes for other chip groups, including AMD.

An added wrinkle is the midterm elections in the United States, where a win by Democrats in either or both houses could result in more political hurdles for data centres.

Analysts at Goldman Sachs expect capex by hyperscalers to almost double to $800 billion this year, and rise further to $1.2 trillion in 2027.

At the same time, they see S&P 500 EPS growth of nearly 30% in 2026 slowing to 18% next year.

"Earnings results have underscored the fundamental challenge facing equity investors — earnings growth is strong, but it is no longer accelerating," wrote Ben Snider, Goldman's chief US equity strategist, in a note.

"Similarly, Q3 results support our view that AI investment spending will continue to grow but that the growth rate of AI capex is peaking."

Adding to the air of unease were withdrawals from Binance as the world's biggest cryptocurrency exchange went back online on Sunday after hackers stole billions from the platform last week.

Japan's Nikkei was down 0.1%, but off early lows, while South Korea added 0.8%, having shed 16% last month.

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

In Europe, EUROSTOXX 50 futures and DAX futures both firmed 0.1%, while FTSE futures were flat.

More rate hikes coming

The retreat in equities last month provided a reprieve to safe-haven bonds, with investors wondering if a sustained selloff in the stock market could deter the Federal Reserve from hiking interest rates in December.

Futures still imply a 72% chance of a quarter-point rate rise, but now only have 55 basis points of total tightening priced in compared to more than 70 basis points a month ago.

Yields on 10-year Treasuries nudged up to 4.941%, but remained well off their October peak of 5.3645%, while 2-year yields stood at 4.612%.

Among central banks meeting this week, markets are wagering on hikes from the Reserve Bank of Australia, Bank of England and Riksbank, while the Norges Bank is seen on hold.

Economic data due this week includes the influential US ISM survey of manufacturing for October later on Monday, while the all-important payrolls report is on Friday.

Median forecasts are for a 65,000 rise in jobs, after September's disappointing 29,000 gain, with the unemployment rate holding at 4.2%.

In currency markets, the majors were pretty much sidelined while all the action was concentrated in stocks. The euro was a shade firmer at $1.1169 , while the dollar was barely changed at 157.75 yen .

For commodities, oil prices slipped as talks continued aimed at pushing for a deal to end the US-Israeli war on Iran, though tankers were still being attacked in the Gulf.

Brent futures dipped 2.0% to $111.15 a barrel, though that follows a 13.6% jump in October, while US crude futures eased 2.3% to $101.73 a barrel.

Non-interest-bearing gold bounced 0.9% to $3,911 an ounce , having fallen 6.8% last month amid talk some investors were having to sell to cover margin calls on equities.

FTSE 100 LOGS FIRST MONTHLY GAIN IN THREE; ASTRAZENECA JUMPS

Published November 2, 2026 Updated about 4 hours ago

By Reuters

LONDON: London's FTSE 100 logged its first monthly gain in three months, edging up on Friday due to a boost from AstraZeneca, with investors welcoming a budget that was softer than expected on taxes. The blue-chip FTSE 100 index ended about 0.1 percent higher at 10,729.78 points, rising over 1 percent in October.

The midcap FTSE 250 slipped nearly 1 percent on the day. Here are more details: AstraZeneca jumped 7 percent in its best day in a year after the Anglo-Swedish drugmaker announced a restructuring drive that will likely save USD1.5 billion and help achieve long-term ambitions, including investing in new drug pipelines.

The broader pharma sector gained 5.1 percent, its biggest monthly gain since February.

Banks weighed most on the index on Friday after NatWest lost nearly 9 percent following a weaker-than-expected outlook for interest income. Precious and industrial metal miners lost 5.3 percent and 2.9 percent, respectively, tracking declines in gold and copper.

BP rose 0.5 percent after posting a record quarterly net profit.

Earlier this week, finance minister John Healey's first budget raised taxes on banks and gambling firms by less than expected, sparking a rally in the stocks.

Aerospace and defence firms were among the best performers this week after Healey said that 'reprioritisation' in other departments would fund the government's defence plan.

Consumer staples stocks rose on the day, with British American Tobacco and Unilever up 1.7 percent and 2.1 percent.

Earlier this month, data showed inflation rose more than expected in September, cementing the case for an interest rate hike by the Bank of England in November.

BRAZILIAN STOCKS, CURRENCY HEAD FOR BRUISING MONTHLY LOSSES AFTER ELECTION UPSET

Published November 2, 2026 Updated about 4 hours ago

By Reuters

BRASILIA: Brazilian markets extended recent losses on Friday, putting the country's stock index on track for its worst monthly performance in more than four years, as investors assessed the fiscal outlook after President Luiz Inacio Lula da Silva's surprise re-election.

The Bovespa index fell 0.9 percent and was set for its steepest monthly decline since June 2022.

The real weakened 1.3 percent against the dollar and was set for its biggest weekly drop since November 2008.

The selloff began earlier this week after Lula's victory in the October 25 runoff election. Markets had largely priced in a win for his right-wing opponent, Senator Flavio Bolsonaro, whom investors viewed as likelier to pursue more conservative fiscal policies.

Brazilian assets rallied sharply ahead of the election before surrendering those gains after Lula's win.

"Locals are still trying to understand how campaign pledges will be met amid fiscal fragility and other inflationary shocks," said Mauricio Une, head of South America macro strategy at Rabobank.

"After the October 25, 2026, runoff, Lula is still assessing names for his cabinet, but the market is growing anxious," he added.

WALL STREET WEEK AHEAD: MIDTERM ELECTIONS, EARNINGS, JOBS DATA LOOM FOR AI-WARY MARKET

Published November 2, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US midterm elections, a heavy slate of corporate earnings and the monthly jobs report will further test stock investors this week, after a series of setbacks for the market-leading AI trade.

The latest AI turbulence stemmed from the quarterly results of Alphabet, one of the hyperscalers spending massively on data centers. The company's cash burn and disappointing revenue led shares of the Google parent to tumble more than 12 percent on Thursday, dragging on major equity indexes.

Alphabet's report marked the latest concerns about financing needed to support the AI investment theme at the heart of the US bull stock market — questions likely to persist in the coming days. Apple, AMD and Palantir are among the major tech and AI players due to report this week, while the midterms could determine the outlook for AI regulation.

The stock market "seems a bit troubled to me, and I think that really stems from the AI fears that seem to be persistent, if not building," said Marta Norton, chief investment strategist at retirement and wealth services provider Empower. "There is still some digestion around what we saw with earnings this week."

MIDTERM VOTE COULD AFFECT AI

Tuesday's elections will determine whether Democrats can wrest control of Congress away from President Donald Trump's Republican party. Democrats are widely predicted to win the House of Representatives, but the Senate is more in doubt. Republicans controlled both chambers of Congress during the first two years of the Trump administration.

Investors are bracing for increasing pushback on data centers, whose impact on energy costs and the environment has led to intense public opposition. Despite doubts that any viable legislation will pose serious risks to AI investment, regardless of which party wins, a Democratic sweep is expected to bring more scrutiny. Investors are also watching local and state races in Texas and elsewhere on Tuesday for their implications for the data-center buildout.

"To the extent that the Democrats really do have a significant blue wave, I think that will be seen as negative for both the AI names, for tech to some extent in general, and maybe even for the market as a whole," said Rick Meckler, partner at Cherry Lane Investments.

Defense and healthcare are other stock market sectors that could be sensitive to the election results. Any shift in Washington could affect the outlook for fiscal spending that could reverberate through asset prices. A Democratic sweep could bring more regulatory scrutiny, including for Wall Street banks and crypto firms.

Robust earnings performance has underpinned equity gains so far in 2026. With about half of the S&P 500 having reported third-quarter results, overall earnings were on pace to rise 31 percent for the period, according to LSEG IBES data on Thursday.

Investors were punishing some reports. Along with Alphabet, Caterpillar shares sank 9 percent on Thursday after the company stuck to its annual sales growth forecast despite strong demand for its power equipment from data centers.

"The earnings bar is very high," said Chris Galipeau, head market strategist at the Franklin Templeton Institute. "And if you miss or don't jump over that bar, you're in trouble."

Apple reports on Monday, with the iPhone maker's shares up 28 percent so far this year. Results are also expected from semiconductor companies AMD and Qualcomm as well as Palantir, which offers another view of the AI trade. McDonald's , Amgen and ConocoPhillips are among over 100 S&P 500 companies that are due to report this week.

This Friday's employment report for October will give a critical read into the health of the US economy.

Data on Thursday showed the US economy in the third quarter grew at its fastest pace in a year, as consumers maintained robust spending and businesses doubled down on investment in AI. The Federal Reserve this week upgraded its assessment of the economy as it held interest rates steady.

SRI LANKAN SHARES LOWER

Published November 2, 2026 Updated about 4 hours ago

By Reuters

COLOMBO: Sri Lankan shares closed lower on Friday, dragged by financials stocks.

The CSE All-Share index settled 0.6 percent lower at 20,142.33 points. Hatton National Bank PLC and LOLC Holdings PLC were among the biggest drags on the index, down 1.3 percent and 3.7 percent, respectively, on the day. Trading volume on the index fell to 48.6 million shares from 117.4 million shares in the previous session.

QATAR SURGES, BUCKING GULF MARKET SLIDE ON IRAN WAR CONCERNS

Published November 2, 2026 Updated about 4 hours ago

By Reuters

DUBAI: Gulf stock markets fell on Sunday as investors remained wary of the risk of renewed conflict between the United States and Iran after this week's US midterm elections, although Qatar's market bucked the regional trend.

Countries across the Gulf have been bracing for the possibility that President Donald Trump could resume military action against Iran after the November 3 vote. Tehran has repeatedly warned it would retaliate against any new attacks by targeting US and Israeli interests in neighbouring countries.

Saudi Arabia's benchmark index slipped 0.8 percent, with nearly all constituents ending lower. Saudi Arabian Mining Co lost 2.6 percent, while Jabal Omar Development fell 7.3 percent after the real estate developer reported a third-quarter net loss of 261.61 million riyals (USD 69.76 million), compared with a net profit of 197.85 million riyals a year earlier.

IT solutions provider Elm Co, however, gained 9 percent after reporting a 39 percent rise in quarterly net profit.

Qatar's benchmark index rebounded from the previous session's decline to rise 4.6 percent, marking its sharpest intraday percentage gain in more than eight years.

Investor sentiment in Qatar was supported by QatarEnergy's efforts to secure long-term liquefied natural gas supplies from the United States and other producers as part of a trading strategy designed to protect revenues should exports through the Strait of Hormuz be disrupted.

S&P affirmed Qatar's AA/A-1+ sovereign ratings with a stable outlook, citing the country's substantial liquid, fiscal and external asset buffers amid regional security and trade-flow risks.

Qatar National Bank, the region's largest lender, advanced 3 percent, while QatarEnergy-linked industrial conglomerate Industries Qatar jumped 7.9 percent.

Outside the Gulf, Egypt's blue-chip index fell 1.7 percent, with nearly all stocks closing lower. Commercial International Bank declined 2.1 percent, while Talaat Moustafa Group dropped 1.1 percent.

Egypt's central bank raised its key interest rates by 100 basis points on Thursday, its first rate increase since March 2024.

Industry

38 PAKISTANI COMPANIES SHOWCASE PRODUCTS AT 140TH CANTON FAIR IN CHINA

Written by

Hamza Shahnawaz

in

Trade & Industry

Pakistan's participation in the Guangzhou trade exhibition aims to secure export orders, diversify the country's export basket and strengthen business ties with China.

Pakistan's 38 companies are showcasing their products at the 140th China Import and Export Fair (Canton Fair) in Guangzhou, China, as the country seeks to expand its international market presence and secure new export opportunities.

Consul General of Pakistan in Guangzhou, Yasir Iqbal Butt, accompanied by Trade and Investment Counsellor Muhammad Imran, visited the Pakistan Pavilion during Phase III of the exhibition at the Canton Fair Complex in Guangdong Province.

During the visit, the Consul General interacted with Pakistani exhibitors, reviewed their products and discussed business prospects. The participating companies expressed satisfaction with the encouraging response from international buyers, reporting promising business leads and potential export orders.

Butt assured exhibitors of the Government of Pakistan's continued support in facilitating participation in international trade exhibitions and improving access to global markets.

He described the Canton Fair as one of the world's largest and most influential trade exhibitions, saying Pakistani companies' participation reflected growing confidence in the platform for international business development.

He expressed hope that sustained participation would help diversify Pakistan's export basket, strengthen its presence in global markets and contribute to overall export growth.

Of the 38 participating Pakistani companies, 18 are sponsored by the Trade Development Authority of Pakistan (TDAP).

The exhibitors are presenting a diverse range of products, including kitchenware, home textiles, sports goods and sportswear, skincare and healthcare products, and stationery.

The 140th Canton Fair is particularly significant as it coincides with the exhibition's 70th anniversary and the 75th anniversary of diplomatic relations between Pakistan and China.

Pakistan's participation highlights the longstanding economic partnership between the two countries and their shared commitment to expanding trade, investment and business-to-business cooperation.

Technology

XIAOMI'S OCTOBER EV DELIVERIES TOP 50,000, HIT 2026 MONTHLY HIGH

- Deliveries reached about 336,000 vehicles for the first 10 months after topping 30,000 ◎units in August and 40,000 in September

Published November 1, 2026 Updated about 20 hours ago
By Reuters

BEIJING: Chinese smartphone maker Xiaomi said on Sunday it delivered more than 50,000 electric vehicles in October, the highest monthly total this □year, as it ramps up production to meet its 2026 target.

Deliveries reached about 336,000 vehicles for the first 10 months after topping 30,000 □units in August and 40,000 in September.

Huawei launches new foldable smartphone as competition with Xiaomi, Apple heats up

The company aims to deliver 550,000 □vehicles in 2026. Its January-October deliveries represent about □61% of that goal.

BINANCE TO RESUME WITHDRAWALS AFTER RECOVERING BULK OF $6 BILLION IN STOLEN FUNDS

- Binance said phase would start between 0600 and 0900 GMT on Sunday and include bitcoin, ether, BNB, ◎Solana, XRP, dogecoin and other tokens

Published November 1, 2026 Updated about 22 hours ago
By Reuters

Binance, the world's biggest cryptocurrency exchange, said it would resume withdrawals in phases after covering 95% of the $6.3 billion in tokens stolen from its platform in the world's largest digital heist, which the FBI has tied to North Korea.

Binance said phase would start between 0600 and 0900 GMT on Sunday and include bitcoin, ether, BNB, Solana, XRP, dogecoin and other tokens.

Hackers steal $6.3 billion from Binance in record heist blamed on North Korea

The remaining 5% of stolen tokens consists of assets that are less liquid and may take longer to source in the required amounts, Binance posted on X late on Saturday.

The FBI said on Saturday the North Korean state-sponsored unit known as TraderTraitor was responsible for the attack.

Binance replenishes 90pc of assets stolen in security incident

Pyongyang has for years denied using state-linked cyber units for espionage, financial theft and revenue. Its mission in Geneva and embassy in China did not respond to requests for comment.

Members of the unit were observed by law enforcement converting stolen assets into the cryptocurrency ethereum, the FBI said in a statement, adding that it expects "further laundering" of the assets through the use of related technology.

Companies

PIA GETS ITS FIRST DREAMLINER

Published November 2, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan International Airlines (PIA) has received its first Boeing 787-9 Dreamliner, the first aircraft of this type to join any Pakistani airline's fleet.

According to PIA, the leased aircraft arrived at Islamabad Airport on flight PK786 from London. PIA CEO Air Vice Marshal Amir Hayat and his team welcomed it.

The Dreamliner features modern in-flight entertainment and a spacious, comfortable cabin. PIA said the induction is part of its plan to modernise its fleet and strengthen its international network, aiming to offer international-standard travel and a more comfortable journey for passengers.

Meanwhile, the Aircraft Owners and Operators Association (AOOA) Pakistan called the induction an important milestone in reviving the national flag carrier. In a statement, it said the

aircraft represents “renewed hope” for an airline that was once among the recognized names in international aviation.

It said the aircraft’s fuel efficiency and passenger-comfort features could strengthen PIA’s long-haul operations, particularly on Pakistan–UK routes, and attract overseas Pakistanis, business travellers, students, and families. It cautioned that the commercial benefits will depend on route planning, competitive fares, aircraft utilization, and consistent operational performance.

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PSO APPROVES COMMERCIAL TARGETS FOR FY27-30

Published November 2, 2026 Updated about 4 hours ago

By Mushtaq Ghumman

ISLAMABAD: Pakistan State Oil (PSO) has approved ambitious commercial targets and strategic priorities for FY2027–FY2030, focusing on strengthening its core fuel business, expanding and modernising its retail network, and developing non-fuel retail (NFR), cards and other high-margin businesses, subject to approval by the company’s Board.

PSO’s Board Strategy Committee, appreciated the improvement in PSO’s market share and approved the targets and strategic pillars presented for Commercial B2C under Engine 1 – Driving the Core, covering market share, retail network expansion and modernisation, non-fuel retail, energy transition, cards and infrastructure. It recommended the targets and strategic pillars to the Board for approval, subject to a number of directions and recommendations.

The Committee was informed that FY2025 had been a challenging year, as regional conflict and changing geopolitical conditions reshaped energy flows in Pakistan. However, fuel supplies remained uninterrupted throughout the year, with PSO playing a pivotal role in maintaining continuity.

The company retained the largest market share in high-speed diesel (HSD) and petrol (PMG), maintained a 99 percent share in jet fuel and contributed USD378 million to foreign exchange reserves, compared with USD247 million in the previous year.

PSO also reported sales of 44,000 metric tons of lubricants and 5,200 metric tons of chemicals, the latter representing a record increase from 1,060 metric tons. Its retail network expanded to 3,688 outlets, while the company recorded zero fatalities over more than 48 million safe man-hours.

The Committee was also apprised of key areas requiring improvement, including erosion in core fuel market share, slower growth in high-margin products, liquidity and financing constraints, project execution gaps, weaknesses in human-resource structures and systems, succession planning, performance management and the presence of zero-sale retail sites.

Management presented a three-year strategic plan built around three engines of growth, supported by governance and enabling functions. The plan includes base and stretch targets for key business lines, while distinguishing business-unit aspirations from corporate targets.

The strategy is aimed at defending and expanding PSO's core franchise through improved margin quality, higher retail-network productivity and supply-chain discipline, while scaling its presence in businesses with unregulated margins to support its evolution into an integrated energy provider.

On the retail side, the Committee was informed that PSO had achieved a significant improvement in market share during July and August 2026. HSD market share increased from 42.5 percent to 46.7 percent, petrol (MOGAS) from 38.5 percent to 46 percent, and RON 95 from 28 percent to 30.8 percent.

Management stated that the gains had been achieved without offering discounts, in line with the position previously conveyed to the Board. However, it acknowledged that part of the improvement reflected a temporary market movement that could normalise.

The increase was attributed primarily to operational activation rather than price-based competition. Initiatives included fortnightly customer-service days involving Management representatives at retail forecourts, customer-service and forecourt improvements across approximately 3,500 retail sites, supply-side management during the post-conflict period and implementation of the network plan.

The objective, according to Management, was to secure higher volumes through the existing network without resorting to discounts.

The Committee was informed that the improvement had been achieved despite a fragmented market comprising approximately 61 licensed oil marketing companies and prevailing supply-side constraints. PSO had also emerged as the price leader in the high-octane category, with competitors waiting for its price announcement.

The Committee took note of the performance and commended the commercial team.

For FY2027, the company identified several execution priorities, including expansion of the retail network in high-volume and future-growth areas, development of Vibe and Shop Stops at identified locations in Karachi, Lahore and Peshawar, increasing the number of New Vision outlets, rectifying or exiting underperforming retail sites and activating point-of-sale terminals at all Category AAA outlets.

The Committee also reviewed the strategy for non-fuel retail, which is to be advanced through forecourt transformation, a customer-centric digital ecosystem, strategic partnerships, operational excellence and new growth platforms. The proposed implementation sequence envisages building the foundation in FY2027, scaling and differentiating the business in FY2028 and achieving market leadership in FY2029.

In the cards business, Management outlined plans to improve earnings through a revised value proposition for business-to-business and business-to-consumer customers, relaunch of DigiCash as a mass-market prepaid platform, an upgraded Fuelink portal and prepaid application, expansion of alliances and co-branded bank-card arrangements, and a stronger digital media presence.

The company also plans a comprehensive rollout of its refreshed masterbrand identity, including re-imaging more than 1,000 retail sites and launching a nationwide “Fueling Pakistan” campaign through above-the-line and below-the-line communication channels. Lubricants and LPG categories are also to be elevated under the refreshed brand identity.

While appreciating the improvement in market share, the Committee issued a number of recommendations to strengthen the commercial strategy.

It advised Management to bring RON 95 market share to parity with the aspirational market shares set for MOGAS and HSD.

On retail operating costs, the Committee directed Management to examine cleaning-contract expenses at Company Operated Retail Outlets (CORO) against comparable costs at non-CORO sites and rationalise expenditure where it was found to be higher.

Regarding non-fuel retail branding, the Committee advised that brand guidelines be revisited to ensure that PSO and VIBE receive greater prominence than partner brands, including Esquires Coffee, at retail outlets. The direction is also to be enforced at the Cliff service station adjacent to PSO House.

The Committee suggested evaluating partnerships with established e-commerce platforms to benefit from their scale, wider product range and procurement strength, while securing exclusive, high-margin offerings for PSO stores. It further recommended bringing dark sites within the scope of the proposed arrangements and incorporating them into targets for the non-fuel retail business.

On electric mobility and quick commerce, the Committee called for collaboration with the New Ventures team to identify opportunities for reducing delivery-transport costs through electric-vehicle initiatives. The cost savings could be leveraged to attract and develop a quick-commerce delivery system during the current year and build internal expertise. Management was also advised to obtain insights from relevant experts, including Amir Baqi.

The Committee further directed that an analysis of artificial-intelligence deployment at Al-Askar be shared with it.

To reduce project costs and accelerate retail-network expansion, the Committee emphasised the need to evaluate prefabricated or modular service stations that could be installed within hours and potentially relocated when required.

The Committee also discussed the commercial potential of electric-vehicle charging stations. It noted that electricity for EV charging was available at a discounted tariff of approximately Rs39.70 per unit, while there was no regulated ceiling on the rate charged to end customers. It suggested that PSO invest at this stage to capture margins before increased competition puts pressure on returns.

In the cards business, the Committee advised Management to extend the card proposition to the company's immediate stakeholder base, including PSO employees and employees of its corporate customers. It also recommended leveraging the retail network and corporate customer base for cross-selling and up-selling third-party products, including insurance.

The Committee observed that customer data generated through these arrangements could potentially be monetised on a white-label basis, provided ownership and control of the data remained with PSO and appropriate data-protection measures were put in place beforehand.

It also reiterated that PSO's brand should remain foremost in all co-branding arrangements, which should be structured carefully to ensure that the resulting goodwill accrues to the company.

The Committee further advised that the company's visual brand identity should be built around technology, performance and quality and consistently reflected in all communications. The base-grade fuel should be positioned around economy, while premium-grade products should be marketed on the basis of performance.

The recommendations are intended to strengthen PSO's core fuel business while accelerating diversification into non-fuel retail, digital services, cards and electric-vehicle charging, as the company seeks to improve profitability and move towards becoming an integrated energy provider.

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AGTL ACCELERATES TECH UPGRADES, EYES REGIONAL EXPORT MARKETS

Published November 2, 2026 Updated about 4 hours ago

By Saeed Akhtar Baloch

LAHORE: Al-Ghazi Tractors Limited (AGTL) is accelerating its technological transformation through investment in research, advanced testing facilities and precision farming solutions, aiming to manufacture more fuel-efficient, reliable and technologically advanced tractors suited to Pakistan's agricultural conditions while developing the country as an export base for regional markets.

At the centre of this initiative is a Rs373 million Research and Development (R&D) Centre near Lahore, established between 2023 and 2025 to scientifically evaluate tractor technologies under

local operating conditions. The facility enables engineers to assess engine performance, fuel consumption, operating temperatures, emissions, transmission efficiency and power delivery to wheels and agricultural implements.

The company's engineering team, led by Humera Zulfiqar, Head of R&D, told journalists during a visit to the facility that the primary objective was to improve the efficiency with which engine power reaches the field, helping farmers reduce fuel wastage, improve traction and operate agricultural machinery more effectively.

The company is also exploring technology kits that could allow existing tractor owners to upgrade their machines instead of purchasing entirely new models. Advanced features, including plug-and-play auto-control systems, auto-steering and telematics, are tentatively targeted for introduction by 2028.

However, their adoption would depend on farmers' purchasing power, technical capabilities and internet connectivity in rural areas.

The R&D Centre is integrated with New Holland's global research network, allowing AGTL to monitor and evaluate technologies being used in countries such as Turkey and India, where agricultural conditions are relatively similar to Pakistan. The company is also working on improving hydraulic systems, mobility and horsepower compatibility.

Equipped with imported digital testing equipment, the facility enables engineers to evaluate design modifications before their introduction into commercial production. AGTL has also developed a team of engineers trained and certified by foreign experts and established a prototyping facility incorporating 3D scanning, 3D printing and reverse engineering to accelerate product development.

Farmer feedback is increasingly shaping product development. Improvements incorporated into the company's 2026 tractor models include upgraded hydraulic systems, stronger rear axles and improved transmission materials, while the 2027 models are expected to feature LED indicators.

The company has also introduced a dedicated helpline and WhatsApp channel to receive customer feedback and address complaints.

Beyond conventional tractor manufacturing, precision farming and farm mechanisation are emerging as important areas of focus, with AGTL pursuing collaborations with various organisations to promote technology-based agricultural solutions.

On the export front, the company is working to strengthen its manufacturing capabilities and position Pakistan as a production and export hub, particularly for Central Asian markets. It has already exported tractor shipments to Uzbekistan and aims to develop products that meet the requirements of both domestic farmers and customers in comparable international markets.

Quality assurance is another important component of the company's strategy. Faraz Shah, General Manager Quality, said AGTL was strengthening component reliability and improving standards among local suppliers.

At its Dera Ghazi Khan manufacturing facility, a coordinate measuring machine is used to verify component dimensions against engineering drawings, helping identify variations that could affect product fitting and durability. The company has also issued quality manuals to local vendors and invested in German industrial washing and shot-peening equipment to improve component quality and extend gear life.

Emissions remain a challenge for the tractor manufacturing industry, as Pakistan currently lacks a defined emission-stage framework for off-road machinery. Any transition towards cleaner engines would require consideration of locally available diesel quality and the demanding operating conditions of Pakistani farms.

As part of its environmental initiatives, AGTL has allocated 52 tractors for crop-residue baling in collaboration with BioStacks. The initiative aims to collect agricultural stubble for alternative uses rather than allowing farmers to burn it in fields, helping reduce smog.

Meanwhile, the company is strengthening coordination among its sales, marketing, quality and engineering departments to improve customer services and after-sales support.

Foha Raza, Head of Corporate Communication, said AGTL was integrating customer feedback through digital platforms and establishing closer coordination among departments to ensure more efficient services. She added that the company's new leadership was bringing extensive international agricultural experience and had taken steps to incorporate farmers' concerns into management decisions.

For Pakistan's traditionally price- and horsepower-driven tractor industry, AGTL's growing emphasis on research, product innovation, precision agriculture, quality assurance and exports reflects an evolving manufacturing strategy aimed at improving competitiveness and meeting changing agricultural requirements.

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BCSR AWARDS: ADAMJEE INSURANCE SECURES FIRST POSITION FOR SIXTH YEAR IN A ROW

Published November 2, 2026 Updated about 4 hours ago

By Press Release

LAHORE: Adamjee Insurance Company Limited, Pakistan's leading insurer, has secured first position in the insurance category at the 2025 Best Corporate & Sustainability Report (BCSR) Awards for the sixth consecutive year. The awards are

organized by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).

The award was received by Wasiq Majid – Deputy Executive Director Finance from the council members of ICAP and ICMAP. The recognition reflects the company's standards in corporate governance, transparency and sustainability reporting.

Commenting on the achievement, Muhammad Ali Zeb, Chief Executive Officer of Adamjee Insurance, said: "Winning for the sixth consecutive year is a proud moment for all of us. It is not the result of a single report, but of a culture that puts transparency, accountability and excellence first, every year. I thank our employees for their dedication and our stakeholders for the trust they place in us."

Adamjee Insurance's corporate reports adhere to high standards of accuracy, timeliness and regulatory compliance, so that shareholders and stakeholders receive reliable and comprehensive information. The company also continues to integrate environmental, social and governance (ESG) factors into its core operations, supporting long-term value creation for all stakeholders.

With a legacy of over 65 years, Adamjee Insurance remains committed to delivering innovative insurance solutions and promoting a culture of accountability and sustainability across its business.

About Adamjee Insurance Company Limited

Adamjee Insurance Company Limited, established in 1960, is one of Pakistan's largest general insurance companies. It offers fire, marine, motor, health, travel, livestock and engineering insurance, along with Shariah-compliant Islamic window takaful operations. Backed by superior customer service and technical expertise, it has a strong presence across Pakistan and is expanding into the United Arab Emirates.

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MALAYSIA AIRLINES SAYS CUSTOMERS MAY BE AFFECTED BY AMADEUS BREACH

- Malaysia Airlines said its IT systems were not breached and there was ◎no evidence that financial information had been accessed

Published November 1, 2026 Updated about 22 hours ago
By Reuters

SINGAPORE: Malaysia Airlines said on Sunday that some customer information may have been affected by a cybersecurity incident involving Amadeus, its reservation-technology provider.

The airline joins Cathay Pacific Airways, Japan Airlines, South Korea's Asiana Airlines and others in recent days that have reported customer data was compromised in the Amadeus breach.

Malaysia's flag carrier said in a statement that the incident may have affected information processed between August 2023 and September this year.

The airline said it is working with Amadeus and relevant parties to investigate the incident and assess its impact.

Malaysia Airlines said its IT systems were not breached and there was no evidence that financial information had been accessed.

The airline encouraged customers to remain vigilant against suspicious or unsolicited communications, particularly those requesting personal or financial information.

Amadeus said it had become aware of a vulnerability affecting a travel booking display environment but did not respond to a question on how many customers' data were affected.

In recent days Cathay Pacific and Japan Airlines reported that the breach had affected data involving 53,000 bookings and 92,000 customers, respectively.

BINANCE REPLENISHES 90PC OF ASSETS STOLEN IN SECURITY INCIDENT

Published November 1, 2026 Updated a day ago

By Reuters

BENGALURU: Crypto-currency exchange Binance said on Saturday it has been able to cover 90 percent of the amount stolen after a record USD 6.3 billion hack of its platform.

The outstanding 10 percent consists of tokens that are less liquid, which means they may take longer to source in the required amounts, it said in a statement.

The exchange said it has set aside around USD 6.34 billion of company funds internally to cover the losses.

Binance said the replenishment involved a partial deployment of its USD 1 billion Secure Asset Fund for Users (SAFU), a bitcoin reserve it holds to protect customers in the event of security breaches.

The company's co-CEO, Richard Teng, said on Friday that the breach was a "complex attack" involving a compromised laptop and malicious software designed to delete evidence of its activity, making it harder to trace and investigate.

Binance also said it had taken a new snapshot of assets held on its platform as of 0000 GMT on October 31, as part of its proof-of-reserves process.

Users holding the 10 listed tokens — BTC, ETH, USDT, BNB, SOL, USDC, XRP, USD1, RLUSD, and ZEC — would be able to verify that their assets were backed at a minimum 1:1 ratio once the full proof was available, it said.

The exchange said it remained on track to resume withdrawal services on Sunday, November 1, within its previously stated timeframe.

Financial

PAKISTAN ASSUMES G-24 CHAIRMANSHIP, AURANGZEB SETS THREE KEY PRIORITIES

Written by

Faisal Shahnawaz

in

Finance, Pakistan, Top stories

Finance Minister Muhammad Aurangzeb pledges to promote development-led growth, strengthen the representation of developing economies and reform the international financial system.

Pakistan has assumed the Chairmanship of the Intergovernmental Group of Twenty-Four (G-24), pledging to strengthen the collective voice of developing economies and promote a fairer, more inclusive international financial system.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb described the responsibility as an opportunity to advance international cooperation, strengthen multilateral institutions and address challenges including climate shocks, development financing gaps and global economic fragmentation.

Highlighting the growing importance of developing nations, Aurangzeb said their future was central to the global economy, given their potential to drive investment, innovation, entrepreneurship and economic growth.

Outlining Pakistan’s agenda, the Finance Minister identified three strategic priorities for its G-24 Chairmanship.

First, development-led economic growth will remain at the centre of global policymaking. Pakistan will advocate for macroeconomic stability that supports investment, productivity,

employment and shared prosperity, enabling developing economies to move beyond crisis management towards sustainable growth.

Second, stronger representation of developing economies in multilateral institutions will be pursued. Pakistan will push for fairer governance, meaningful participation in international decision-making and greater responsiveness from the Bretton Woods institutions to the changing needs of member countries.

Third, reforming the international financial architecture will be a major focus. This includes affordable and timely development financing, sustainable debt solutions, stronger global financial safety nets, climate resilience and increased mobilisation of public and private capital.

Aurangzeb stressed that the international financial system must adapt to the changing global economic landscape and ensure developing countries have sufficient financing and policy space to achieve sustainable growth.

Drawing on Pakistan's experience of economic stabilisation, reforms and resilience, he emphasised the need to align financial stability with long-term development objectives.

He also reaffirmed that Pakistan's Chairmanship would follow the G-24's principles of consultation, consensus and collective advocacy, working with members across Africa, Asia, Latin America and the Caribbean.

Pakistan will also engage with the International Monetary Fund (IMF), World Bank and other international partners to translate shared priorities into practical outcomes.

Aurangzeb acknowledged Nigeria's leadership as the outgoing Chair and pledged to build on the group's progress.

He said the success of collective leadership should be measured not merely by the strength of developing countries' voice but by the tangible difference it makes to their economic and development prospects.

Pakistan aims to transform the G-24's collective voice into greater influence and meaningful progress.

Energy

OIL SLIPS MORE THAN 1% AS TALKS CONTINUE ON ENDING IRAN WAR

- Brent crude futures fell $1.59, or 1.40%, to $111.84 a barrel

Published November 2, 2026 Updated about an hour ago
By Reuters

SINGAPORE: Oil prices slipped more than 1% on Monday after Iranian and Qatari officials held a third straight day of talks aimed at pushing for a deal to end the US-Israeli war on Iran.

Brent crude futures fell $1.59, or 1.40%, to $111.84 a barrel by 0011 GMT while US West Texas Intermediate crude was at $102.56 a barrel, down $1.56, or 1.50%.

Brent ended October at its highest level in six months amid concerns that the US-Iran conflict could escalate again after Tuesday's US midterm elections.

Yemen's Houthis say targeted Saudi defence ministry in Riyadh

"Oil is seeing a technical pullback this morning after last week's strong gains," said Tim Waterer, chief market analyst at KCM Trade.

"Lingering hopes of some form of diplomatic progress, combined with the absence of any meaningful military escalation over the weekend, have taken some of the immediate heat out of prices for now."

However, the market remained alert to the possibility that rhetoric around Iran could be ratcheted higher and push Brent toward $120 after the midterm elections, Waterer said.

Iranian Foreign Minister Abbas Araqchi said on Sunday that the purpose of the "ongoing and progressing" talks was to continue consultations with the Qatari mediators, adding Tehran is prepared for "both defence and diplomacy".

The talks come amid attacks on oil tankers transiting the Strait of Hormuz that are driving up global energy and shipping costs. In October, Saudi Arabia increased crude exports versus September despite attacks by the Iran-aligned Yemeni Houthis on its energy infrastructure, two of three ship-tracking companies said.

Saudi-led coalition says it intercepted Houthi missiles, drones attacking kingdom

The Organization of the Petroleum Exporting Countries and allies including Russia, or OPEC+, kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war.

OPEC+ KEEPS DECEMBER OIL OUTPUT TARGETS STEADY AHEAD OF TOUGHER CALL FOR 2027

- Gulf members' oil output below pre-war levels despite target hikes

Published November 1, 2026 Updated about 14 hours ago
By Reuters

LONDON/MOSCOW: OPEC+ oil-producing countries kept December production targets steady on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the Iran war.

Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting on Sunday, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets.

OPEC+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Only the seven members — plus the United Arab Emirates until it quit OPEC in May — have been involved in monthly output decisions in recent years. All members of the 21-country group are due to meet on November 29, when analysts expect it will decide 2027 quotas.

“Today’s decision was the easy one,” said Jorge Leon, an analyst at Rystad. “The much more important test comes at the November 29 ministerial meeting, when OPEC+ will decide its 2027 production framework.”

Oil prices jumped more than 2% on Friday, with Brent crude settling at almost $118 a barrel, the highest since April, as traders braced for a potential escalation in the Iran war after the US midterm elections.

The International Energy Agency and other forecasters have warned of excess supply in 2027 should Gulf flows return to normal.

“OPEC+ faces an extremely difficult call for 2027,” Leon added. “The group has to plan around huge uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz, and the size of the surplus that could emerge once disrupted barrels return.”

Oil capacity review in focus

The seven members have been boosting output targets for much of 2026 and in September completed the phased rollback of a 1.65 million-barrel-per-day supply cut first agreed in 2023. At earlier meetings, they kept the targets steady for October and November.

OPEC+ still has one more layer of production cuts of about 2 million bpd covering most members through the end of 2026.

The group needs to complete a review of members’ production capacity during the fourth quarter before setting the 2027 baselines that will determine future quotas and shape plans to unwind those cuts, sources have said.

The Iran war has disrupted projects to expand capacity across the Middle East, throwing estimates of future production potential into uncertainty, REUTERS reported in October. As a result, the review is now expected to be completed by mid-November.

GERMANY MUST DO MORE TO BOOST GAS RESERVES AS STORAGE LEVELS HIT RECORD LOW, LOBBY GROUP SAYS

- As of October 30, gas storage levels stood at 61.35%, well below an 80% target Germany has set for November 1

Published November 1, 2026 Updated about 22 hours ago
By Reuters

FRANKFURT: Germany must review and improve its mechanism for filling its gas caverns, gas storage industry association INES said on Sunday, as storage levels in Europe's top economy remained at record lows ahead of the winter season.

As of October 30, gas storage levels stood at 61.35%, well below an 80% target Germany has set for November 1, raising fears about supply shortages even though Berlin has said there will not be any bottlenecks.

"The failure to meet storage level targets shows that storage levels for coming winters must be guaranteed more rigorously," INES Managing Director Sebastian Heinermann said in a statement.

The main driver for lower storage levels has been the Iran war and its impact on prices, which has made filling caverns over the summer uneconomical.

"It is therefore right and important that the Federal Ministry for Economic Affairs is open to the introduction of an obligation on suppliers. We must now discuss specific options for the design of a storage obligation at the earliest opportunity, so that it can be enshrined in law without delay," he said.

Germany set for record trade deficit with Asia-Pacific in 2026

INES has prepared a report together with gas grid operator association FNB Gas that it says will help inform the political process.

Germany on Friday rejected accusations from Italy that it had failed to fill its gas stores ahead of winter in order to reduce costs for its gas import companies to prepare them for privatisation.

US NATGAS PRICES FALL ON RISING OUTPUT, MILDER WEATHER FORECASTS

Published November 1, 2026 Updated a day ago

By Reuters

NEW YORK: US natural gas futures fell 2 percent on Friday on rising output in recent days and forecasts for milder weather and lower demand than previously expected next week.

Front-month gas futures for December delivery on the New York Mercantile Exchange fell 5.4 cents, or 2 percent, to settle at USD2.898 per million British thermal units (mmBtu). On Thursday, the December contract, which started as the front-month at a higher price than the November contract's expiration price on Wednesday, closed at its highest price since October 20.

For the week, the contract was up about 10 percent after falling 15 percent last week. For the month, the contract was down about 4 percent after rising 3 percent in September.

In a sign that the market is not too worried about gas supplies this winter, the premium of March 2027 futures over April 2027 futures fell to a record low of around 5 cents per mmBtu.

March is the last month of the winter season, when demand is usually high and utilities pull gas from storage to heat homes and businesses.

Analysts say March should never trade below April, the first month of the summer season, when demand is usually low and energy firms produce enough gas to inject into storage for the next winter.

The industry calls the March-April spread the "widow-maker" because rapid price moves resulting from changing weather forecasts have forced some speculators out of business. Notably, the Amaranth hedge fund lost more than USD6 billion in 2006.

The market does not appear too worried about supply meeting demand for all of next year either, with the Calendar 2027 futures strip falling to a 59-month low of USD3 per mmBtu.

Financial firm LSEG said average gas output in the US Lower 48 states has slid to 112.1 billion cubic feet per day (bcfd) so far in October, down from record highs of 113.3 bcfd in both August and September.

On a daily basis, however, output has rebounded to an average of around 113.5 bcfd over the past two weeks.

With seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, would rise from 106.3 bcfd this week to 108.3 bcfd next week and 114.7 bcfd in two weeks. The forecast for next week was lower than LSEG's outlook on Thursday.

Average gas flows to the nine major US LNG export plants have risen to 18.4 bcfd so far in October, up from 17.9 bcfd in September. That figure is still below the monthly record high of 18.8 bcfd in April.

On a daily basis, meanwhile, LNG feedgas has increased to an average of around 19.2 bcfd over the past two weeks.

PAKISTAN INTRODUCES NEW PETROL PRICING FORMULA FROM NOVEMBER 2

Written by

Faisal Shahnawaz

in

Energy, National

The revised mechanism links imported petrol prices to actual PSO cargo costs and temporarily freezes key pricing components for local refineries to provide relief to consumers.

Pakistan has introduced a revised petroleum pricing formula effective November 2, 2026, changing how imported and locally refined petrol prices are determined amid volatility triggered by the Iran-US war.

The federal cabinet approved the new mechanism on October 30, according to Petroleum Division documents cited by Geo News. The changes apply specifically to Motor Spirit (MS), commonly known as petrol, while other parameters for petroleum product pricing will remain unchanged.

Under the revised formula, imported petrol prices will be calculated using the actual import cost of the relevant Pakistan State Oil (PSO) cargo. If the actual cost is unavailable for daily pricing, the premium, incidental expenses and customs duty of the last available cargo will be used.

The government has also introduced a temporary 30-day mechanism for local refineries. During this period, the premium, incidentals and customs duty used to calculate petrol's ex-refinery price will remain fixed at their March 7, 2026 levels, before the Iran-US war.

Consequently, the ex-refinery price is expected to remain below the import price. Refineries will be required to deposit the difference under the petroleum levy account.

They must also report daily domestic petrol sales and submit deposit records to the Petroleum Division and Oil and Gas Regulatory Authority (Ogra) for verification.

The government has stated that the resulting benefit will be passed on to consumers through a corresponding reduction in petrol prices.

However, the existing petroleum levy of Rs80 per litre will remain unchanged and is separate from the new pricing adjustment.

The Petroleum Division has also incorporated a premium differential benefit of $2.950 per barrel per day into petrol pricing to help smooth price movements.

The revised arrangement follows Pakistan's introduction of a daily fuel pricing framework, under which Ogra calculates and publishes ex-depot petroleum prices.

PAKISTAN PROVIDES SUBSIDISED PETROL TO 13 MILLION PEOPLE AT PRE-WAR PRICES

Written by

Faisal Shahnawaz

in

Energy, National

Petroleum Minister Ali Pervaiz Malik says the government has shifted from blanket fuel subsidies to technology-backed targeted relief amid the Strait of Hormuz crisis.

Islamabad, November 1, 2026 L More than 12-13 million deserving people in Pakistan are receiving subsidised petrol at pre-war prices, Minister for Petroleum Ali Pervaiz Malik said on Sunday.

Speaking at a university convocation, the minister said the government had introduced targeted fuel subsidies to protect vulnerable segments of society from rising international oil prices.

He said the disruption around the Strait of Hormuz had affected countries worldwide, forcing families to make difficult financial decisions as governments struggled to arrange foreign exchange for increasingly expensive oil, gas, liquefied petroleum gas (LPG) and other fuels.

Describing the situation as an unprecedented crisis, Malik said Pakistan had shifted from unsustainable blanket subsidies to technology-based targeted assistance.

He said the government had avoided spending public resources on subsidising fuel for wealthy consumers, including families owning expensive vehicles such as Land Cruisers, and instead directed relief towards those who needed it most.

The minister added that Pakistan had managed the crisis without suffering damage on the same scale as several other countries in the region.

He also highlighted transparency in the fuel pricing mechanism, saying relevant information had been made available to the public.

Malik assured consumers that they would not need to approach him or the prime minister for relief when international oil prices declined.

He said the benefits of lower global fuel prices would automatically be passed on to households.

Rates

FUTURES SPREAD NARROWS 159BPS

Published November 2, 2026 Updated about 4 hours ago

By Recorder Review

KARACHI: The weekly futures spread at the Pakistan Stock Exchange (PSX) narrowed by 159 basis points to 4.92 percent during the week ended October 30, 2026, compared with 6.51 percent in the preceding week.

The contraction came as average daily futures turnover surged 379.3 percent to 495.29 million shares from 103.34 million shares, while average daily futures trade value rose 147.1 percent to Rs. 18.60 billion from Rs. 7.52 billion.

The futures spread remained positive but narrowed during the week, even as derivatives trading recorded a sharp increase in average daily turnover and value alongside the broader market's recovery.

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PSX SNAPS FIVE-WEEK LOSING STREAK

Published November 2, 2026 Updated about 4 hours ago

By Recorder Review

KARACHI: The Pakistan Stock Exchange (PSX) snapped its five-week losing streak during the week ended October 30, with the benchmark KSE-100 Index gaining 4,034.37 points, or 2.5 percent week-on-week, to close at 166,409.25 points.

Renewed optimism over progress in regional peace talks improved investor risk appetite and triggered broad-based buying across major sectors, reversing the market's prolonged decline. The rebound followed five consecutive weeks of losses and was accompanied by a substantial expansion in market participation.

Average daily trading volume across the bourse increased by 53 percent to 599.68 million shares from 392.75 million shares in the preceding week. Average daily traded value also rose by approximately 19 percent to Rs. 23.03 billion, equivalent to USD83.19 million, from Rs. 19.29 billion, or USD69.69 million, previously.

International oil prices remained volatile during the period. Brent crude closed the week above USD117 per barrel, compared with the previous week's average of approximately USD111.40 per barrel. The increase in the reported Brent price level came alongside a recovery in equities, while domestic petroleum prices recorded modest upward adjustments.

Motor Spirit (MS), commonly known as petrol, rose by Rs. 0.18 per litre to Rs. 267.13 per litre. High-Speed Diesel (HSD) increased by Rs. 7.01 per litre to Rs. 293.12 per litre. The adjustments lifted both retail fuel prices, with the increase in HSD notably larger than the change in petrol prices.

The broader monetary and economic outlook was shaped by a policy rate increase by the State Bank of Pakistan (SBP). The central bank raised its policy rate by 50 basis points to 12.0 percent, citing the need to respond to elevated energy prices linked to geopolitical tensions and rising domestic inflation risks. The policy move represented monetary tightening during a week in which the equity market rebounded on improved sentiment surrounding peace talks.

Despite the rate increase, the SBP maintained its Fiscal Year 2027 GDP growth target within a range of 3.5 to 4.5 percent. It also projected that workers' remittances would reach USD45.00 billion, during FY27. The projections outlined the central bank's growth and remittance expectations while the policy rate was raised to address inflationary risks.

The SBP also set out an objective to increase foreign exchange reserves from the current level of USD21.50 billion, to USD25.00 billion by June 2027. The target is intended to improve import cover to four months.

In external debt management, Pakistan was considering raising USD500.00 million, through its second Panda bond issuance during the second half of FY27.

The policy rate increase was followed by an upward adjustment in yields in the domestic sovereign debt market. In the latest Treasury bill (T-bill) auction, cut-off yields rose by as much as 61 basis points across all maturity tenors. The federal government raised Rs.1.913 trillion, against an auction target of Rs. 1.650 trillion.

Trading activity across listed sectors was led by Investment Banks, which captured an 18 percent share of total market volume. The Refinery sector followed with a 16 percent share, while Technology and Communication accounted for 12 percent. Power Generation and Distribution represented 8 percent of market volume, Property and Real Estate companies contributed 4 percent, and all other sectors collectively accounted for the remaining 41 percent.

The sectoral volume distribution showed that Investment Banks and refineries together represented 34 percent of total traded volume. Technology and Communication accounted for a further 12 percent, while Power Generation and Distribution and Property and Real Estate contributed 8 percent and 4 percent, respectively. The remaining sectors made up 41 percent of activity.

Individual stock performance within the KSE-100 also reflected the recovery, with Ghani Global Holdings Limited (GHNI) leading the reported gainers. GHNI surged 18.6 percent week-on-week to close at Rs. 1,151.44 per share. Cnergyico PK Limited (CNERGY) advanced 10.0 percent to Rs. 13.64, while Tariq Glass Industries Limited (TGL) also rose 10.0 percent, settling at Rs. 170.44 per share.

On the declining side, PKGS led the reported losses, falling 8.2 percent week-on-week to close at Rs. 624.70 per share. International Industries Limited (INIL) declined 5.7 percent to Rs. 144.33, while ICI Pakistan Limited (LCI) lost 5.5 percent to Rs. 179.99.

Total PSX market capitalisation expanded by 2.1 percent in rupee terms during the week to Rs. 18.389 trillion, or Rs. 18,388.89 billion, equivalent to USD66.45 billion. In the preceding week, market capitalisation stood at Rs. 18.014 trillion, or USD65.08 billion.

Trading activity expanded across both the readyboard spot market and the derivatives segment. Average daily turnover in the readyboard market increased by 52.7 percent week-on-week to 599.68 million shares from 392.75 million shares previously. In value terms, readyboard average daily trade value rose 19.3 percent to Rs. 23.03 billion, equivalent to USD83.19 million, from Rs. 19.29 billion, or USD69.69 million.

The increase in readyboard share turnover was substantially greater than the rise in trade value. Average daily share volume expanded by 206.93 million shares, while the reported trade value increased by Rs. 3.74 billion, or USD13.50 million. The volume and value figures showed a broad expansion in spot-market activity during the benchmark's recovery.

The BUSINESS RECORDER benchmark indices also advanced during the week. BRIndex100 opened at 17,802.15 points, reached an intra-week high of 18,415.90 points and touched a low of 17,664.19 points before closing at 18,262.41 points. Its total weekly turnover amounted to 2.070 billion shares.

BRIndex30 opened the week at 63,026.94 points, climbed to an intra-week high of 65,911.08 points and fell to a low of 62,437.70 points before ending at 65,029.33 points. The index recorded 1.366 billion shares.

Analysts said the week's market recovery coincided with stronger participation in both readyboard and futures trading, an increase in market capitalisation and gains across most sectors. The market's near-term direction is therefore likely to be influenced by developments in peace talks, energy prices and the economic implications of tighter monetary policy.

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AUTOMART: CAR PRICES IN KARACHI

Published November 2, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: The prices of different makes and models of cars prevailing in Karachi in the week ended Sunday (November 01 2026).

Product Description	Prices Standard Model	Fully A/C Loaded Model
SUZUKI		
Suzuki Alto VXR AGS Upgraded	3,166,480	-
Suzuki Alto VXL AGS Upgraded	3,326,450	-
Suzuki Alto VXR Upgraded	2,944,861	-
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	6,474,999	-
Suzuki Fronx GLX A/T Mono Tone	6,399,999	-
Suzuki Fronx GLX A/T Hybrid ADAS	6,799,999	-
Suzuki Swift GLX CVT	4,766,190	-
Honda		

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	9,299,000
Honda HR-V VTi	7,549,000
Honda HR-V VTi-S	7,299,000
Honda Civic Oriel	8,834,000
Honda Civic Standard	8,499,000
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	4,809,000
Toyota Yaris Sedan ATIV X CVT 1.5 Black Interior	6,049,000
Toyota Yaris Sedan ATIV X CVT 1.5 Beige Interior	5,999,000
Toyota Yaris Sedan ATIV CVT 1.3	5,719,000
Toyota Corolla Altis X Manual 1.6	6,099,000
Toyota Corolla Altis 1.6 X CVT-i	6,699,000
Toyota Corolla Altis X CVT-i 1.8	7,029,000
Toyota Corolla Altis 1.6 X CVT-i Special Edition	7,339,000

Toyota Corolla Altis Grande X CVT-i 1.8 Beige Interior	7,764,000
Toyota Corolla Altis Grande X CVT-i 1.8 Dark Chestnut Interior	7,749,000
Toyota Corolla Altis Grande X CVT-i 1.8 Black Interior	7,709,000
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	12,435,000
Toyota Fortuner 2.8 Sigma 4	18,539,000
Toyota Fortuner 2.7 V	14,935,000
Toyota Fortuner Legender	19,569,000
Toyota Fortuner GR-S	20,499,000
Toyota Corolla Cross 1.8 HEV	9,299,000
Toyota Corolla Cross 1.8	7,235,000
Toyota Corolla Cross 1.8 X	7,935,000
Toyota Corolla Cross 1.8 HEV X	9,729,000
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	61,500,000
Toyota Prado VX 2.8L D	68,500,000

Toyota Land Cruiser ZX
Gasoline 3.5L 106,000,000
-

Kia

Kia SPORTAGE L ALPHA 7,899,000
-
Kia SPORTAGE L FWD 10,499,000
-
Kia SPORTAGE L FWD HEV 12,199,000
-
Kia SPORTAGE L AWD HEV 13,299,000
-
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 Stonic Turbo S 5,899,000
-
Kia Stonic Turbo X 5,499,000
-
Kia Sorento 3.5 FWD 13,649,000
-
Kia Sorento 1.6T HEV FWD 15,499,000
-
Kia Sorento 1.6T HEV AWD 15,499,000
-
Kia Sorento 1.6T AWD PHEV 16,499,000
-
Kia EV5 AIR 18,500,000
-
Kia EV5 EARTH 23,500,000
-
Kia EV5 Air (Short Range-FWD) 16,850,000.
-
Kia EV5 Earth (Long Range-FWD) 21,850,000
-
Kia EV9 GT LINE 38,650,000
-
Kia Carnival 3.5L V6 18,200,000
-

Hyundai

Hyundai H-100 Deckless	4,580,000
Hyundai H-100 Flat Deck	4,600,000
Hyundai H-100 High Deck	4,620,000
Hyundai Elantra Hybrid	10,761,000
Hyundai Tucson Hybrid Signature	13,300,000
Hyundai Tucson Hybrid Smart	12,202,000
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	14,720,000
Hyundai Santa Fe Smart	13,258,000
Hyundai Palisade Hybrid Calligraphy	24,075,000
Hyundai Palisade Hybrid Smart	22,625,000
Hyundai Ioniq 5 EV	24,999,000
Hyundai Ioniq 6 EV	23,000,000
Isuzu	
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
Isuzu D-Max V-Cross G A/T	12,490,000
Isuzu D-Max V-Cross G M/T	11,890,000
Changan	
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
DFSK	
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
Prince	
Prince K07 S	2,550,000
Prince K01 S	2,070,000
Haval	
Haval H6 1.5T	8,923,986
Haval H6 2.0T AWD	10,158,617
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
MG	

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
Audi	
Audi e-tron GT Standard	58,000,000
Audi e-tron GT RS	57,000,000
Audi A6 e-tron Executive Edition Sportback	38,350,000
Audi A6 e-tron Signature Sportback	28,850,000
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 Q3 1.5 L Sportsback S Line TFSI	23,700,000
Audi Q3 1.5 TFSI S tronic	22,850,000
Audi Q2 1.0 TFS Exclusive Line	7,250,000
Audi Q2 1.0 TFS Standard Line	7,050,000
Audi Q3 35 TFSI Advanced	21,900,000
Audi Q8 55 TFSI quattro	101,600,000
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 (Electric)	47,500,000

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MARGINAL GAINS: MOMENTUM CONTINUES

Published November 2, 2026 Updated about 4 hours ago

By Recorder Review

KARACHI: The Pakistani rupee extended its marginal gain against the US dollar for another week, appreciating 0.03 percent in the inter-bank market.

The local unit closed at 276.75 against the greenback, a gain of Re0.07 from 276.82 it had closed at a week earlier, according to State Bank of Pakistan (SBP) data.

The SBP Monetary Policy Committee (MPC) raised the policy rate by 50 basis points (bps) to 12 percent in line with market expectations. The decision was taken at the MPC's third meeting of fiscal year 2026-27.

The central bank said its projection of foreign exchange reserves reaching a record USD25 billion by end-June 2027 did not include the requested USD10 billion Exchange Stabilisation Support Facility from the United States.

Earlier this year, Pakistan formally requested a USD10 billion facility from the US to strengthen its foreign exchange reserves, ease pressure on the rupee and reduce reliance on bilateral financing arrangements and multilateral lenders.

Foreign exchange reserves held by the SBP increased by USD33 million to USD21.52 billion during the week ended October 23, 2026. The country's total liquid foreign reserves stood at USD26.75 billion as of October 23, including net foreign reserves held by commercial banks at USD5.23 billion.

Finance ministry has projected inflation reading in the range of 9.5 percent to 10.5 percent for October 2026 amid elevated energy and food prices in the country in line with global trends.

The inflation rate was recorded at 10.3 percent in September 2026 compared to 5.8 percent in September 2025.

Open-market rates

In the open market, the PKR gained 10 paise for buying and 9 paise for selling against USD, closing at 277.47 and 278.62, respectively.

Against Euro, the PKR gained 45 paise for buying and 52 paise for selling, closing at 310.10 and 313.03, respectively.

Against UAE Dirham, the PKR lost 1 paisa for buying and gained 3 paise for selling, closing at 75.61 and 76.17, respectively.

Against Saudi Riyal, the PKR lost 4 paise for buying and gained 3 paise for selling, closing at 73.97 and 74.48, respectively.

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THE RUPEE

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Weekly Interbank market rates for dollar

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Bid Close Rs. 276.75

Offer Close Rs. 276.95

Bid Open Rs. 276.82

Offer Open Rs. 277.02

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Weekly Open market rates for dollar

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Bid Close Rs. 277.47

Offer Close Rs. 278.62

Bid Open Rs. 276.82

Offer Open Rs. 277.02

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OPEN MARKET FOREX RATES

Updated at: 2/11/2026 8:17 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.64	200.83
Bahrain Dinar	733.75	748.76
Canadian Dollar	197.01	204.93
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	308.75	314.13
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	883.25	895.76
Malaysian Ringgit	68.35	69.30
NewZealand $	157.25	161.45
Norwegians Krone	28.75	28.94
Omani Riyal	719.85	731.90
Qatari Riyal	75.07	77.08
Saudi Riyal	73.90	74.40
Singapore Dollar	215.45	219.70
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.20	8.80
U.A.E Dirham	75.5	76.35
UK Pound Sterling	371.65	375.5
US Dollar	277.50	280

INTER BANK RATES

Updated at: 2/11/2026 8:17 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	195.10	195.45
Canadian Dollar	197.85	198.21
China Yuan	41.51	41.58
Danish Krone	41.27	41.34
Euro	308.46	309.02
Hong Kong Dollar	35.26	35.33
Japanese Yen	1.7546	1.7578
Saudi Riyal	73.75	73.88
Singapore Dollar	215.89	216.28
Swedish Korona	27.80	27.85
Swiss Franc	334.07	334.67
Thai Bhat	8.20	8.21
UK Pound Sterling	370.51	371.18
US Dollar	276.65	277.15