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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SENATE PANEL QUESTIONS FBR OVER RS1,120 BILLION FATA/PATA IMPORTS, DEMANDS RECORDS WITHIN TWO DAYS

Written by

Hamza Shahnawaz

in

Taxation

Senator Saifullah Abro directs the FBR and FIA to investigate suspected tax evasion, verify consumption certificates and establish potential revenue losses estimated at Rs400–500 billion.

ISLAMABAD: A Senate sub-committee has questioned the Federal Board of Revenue (FBR) over imported goods worth approximately Rs1,120 billion under the FATA/PATA tax exemption scheme, directing the tax authority and other institutions to submit complete records within two days.

The Senate Sub-Committee on Interior and Anti-Narcotics expressed serious concern over alleged misuse of tax exemptions, delays in recovering outstanding taxes and the failure of several companies to provide the required documentation.

Convenor Senator Saifullah Abro directed the FBR, Federal Investigation Agency (FIA) and other relevant institutions to investigate suspected irregularities, establish potential revenue losses and identify officials or companies responsible for violations of the law.

The meeting, held at Parliament House, reviewed consumption certificates issued for imported goods, alleged tax evasion, outstanding liabilities, ongoing investigations and the performance of relevant departments. Senator Umar Farooq and officials from the Interior Ministry, FBR, FIA, police and other departments attended.

Rs1,120 billion imports under scrutiny

During the briefing, officials informed the committee that imported goods worth approximately Rs1,120 billion under the FATA/PATA tax exemption scheme were being examined.

Consumption certificates and related records had been identified for goods worth around Rs389 billion, while further information was required regarding the remaining imports, their utilisation and outstanding tax liabilities.

The committee was also informed that 223 consumption certificates had been issued to 108 companies.

Senator Abro questioned why complete records covering imports, factory production, utilisation of goods and tax payments were unavailable for all beneficiary companies.

He criticised the FBR over delays in recovering outstanding taxes, arguing that Pakistan was seeking financial assistance from international institutions while substantial potential revenue remained uncollected.

He directed officials to establish the actual financial impact of suspected irregularities and ensure that any recoverable amounts were deposited into the national exchequer.

FBR directed to provide company records

The convenor ordered the preparation of separate case files containing import records, customs documentation, consumption certificates, tax payments, bank statements and other relevant evidence.

He also sought clarification regarding approximately Rs85 billion, including the legal basis and supporting documents and the conditions fulfilled before imported goods were released.

Officials explained that companies were required to deposit an amount or provide a pay order equivalent to the value of imported goods with customs authorities before their release to factories, subject to prescribed conditions.

Under SRO 2021, documentation required for consumption certificates included electricity and gas bills, buyers' bank statements, business records and employee details.

Senator Abro questioned whether these requirements had been properly verified before certificates were issued.

He directed officials to produce consumption certificates and supporting records for 20 major companies identified during an earlier meeting. He also sought correspondence with companies whose certificates had been questioned and explanations for cases where no objections had been raised.

The convenor held the concerned officers and inspectors responsible for verifying company documents and directed that negligence at any level be identified.

Notices issued to 512 companies

FBR representative Taqi informed the committee that suspected cases of fraud or non-payment of taxes could be selected for audit. The department was examining relevant cases and would submit audit findings to determine recoverable amounts.

However, Senator Abro demanded details of companies that had submitted records, cases already examined and practical measures taken to recover outstanding taxes.

Officials disclosed that notices had been issued to 512 companies. While some had submitted complete documentation, others had provided partial information.

Letters sent to 58 companies had reportedly been returned or refused.

The committee was further informed that 35 writ petitions had been filed before the Peshawar High Court, while 174 beneficiary companies had approached the court seeking relief against FBR inquiries or proceedings.

Senator Abro directed officials to compile company names, ownership details, business activities, notice records and details of pending litigation.

He instructed the relevant institutions to defend their positions before the courts through documentary evidence and exercise their legal powers where companies failed to provide the required information.

Potential tax losses estimated at Rs400–500 billion

The committee also discussed potential revenue losses and outstanding tax liabilities estimated at Rs400 billion to Rs500 billion.

Senator Abro directed the authorities to determine the actual amount through verification of records and legal scrutiny rather than relying on preliminary estimates.

Regarding the FIA investigation, officials said an inquiry was underway into imports, consumption certificates, company activities and outstanding taxes.

The convenor directed the FIA and FBR to share information and coordinate their investigations. If violations or financial irregularities were established, responsible individuals and companies should face legal action, with outstanding taxes and penalties recovered. Criminal cases should also be registered where required.

The committee additionally reviewed companies involved in importing edible oil, ghee, steel, food items, polymers and tea, directing authorities to examine their ownership, management and business activities.

Report due before November 9

The meeting also reviewed approximately 20 import entries worth Rs65 billion during the preceding six months, involving 20 Goods Declarations (GDs) and 19 factories.

The relevant authorities were directed to examine import documentation, factory records, utilisation of imported goods and the legal validity of consumption certificates.

Senator Abro ordered officials to prepare a comprehensive report by November 9 covering the business activities and import records of five key companies.

The report is intended to help the committee review the matter ahead of Peshawar High Court proceedings scheduled for November 12, 2026.

He also directed institutions to coordinate with their legal teams, prepare documentary evidence and submit complete responses before the court.

The committee discussed the FBR's overall performance and the reconsideration of nominations for the Sitara-i-Imtiaz, stressing that national honours should reflect merit, transparency and measurable contributions.

Senator Abro reiterated that all relevant institutions must submit consumption certificates, import records, tax notices, court petitions, potential liabilities and official correspondence within two days.

He stressed that investigations and recovery efforts must proceed in accordance with the law, adding that protecting national resources remained a permanent responsibility of public institutions.

FBR TO TAKE ENFORCEMENT ACTION AGAINST NON-FILERS MISSING FROM ATL 2026

Written by

Hamza Shahnawaz

in

Taxation

Tax authorities can disable mobile SIMs, disconnect electricity and gas supplies, and restrict foreign travel under Section 114B of the Income Tax Ordinance, 2001, subject to prescribed conditions and exemptions.

Islamabad, November 2, 2026: The Federal Board of Revenue (FBR) is set to initiate enforcement action against individuals and businesses liable to file income tax returns for tax year 2026 but missing from the Active Taxpayers List (ATL) 2026.

The FBR issued the latest ATL on Monday, containing the names of individuals, companies and associations of persons that filed their income tax returns by the October 31, 2026 deadline.

Under Section 114B of the Income Tax Ordinance, 2001, the tax authority can issue an income tax general order against persons who are liable to file returns but do not appear on the Active Taxpayers List.

The provision, included in the Income Tax Ordinance updated up to June 30, 2026, for tax year 2027, empowers the FBR to impose several restrictions on identified non-filers.

These enforcement measures include:

• Disabling mobile phones or mobile phone SIMs.

• Discontinuing electricity connections.

• Discontinuing gas connections.

• Restricting foreign travel by Pakistani citizens.

However, the foreign travel restriction does not apply to holders of National Identity Cards for Overseas Pakistanis (NICOP), minors, students, individuals travelling for Hajj or Umrah, and other exempted categories notified by the FBR.

Conditions for Enforcement Action

Section 114B also specifies conditions that must be fulfilled before a person can be included in an income tax general order.

The FBR must first issue a notice under Section 114(4) of the Income Tax Ordinance. The compliance deadline mentioned in the notice must expire, and the taxpayer must still have failed to submit the required return.

The Board or the relevant Commissioner can order the restoration of mobile phone services, SIMs, electricity and gas connections if the taxpayer subsequently files the return or establishes that they were not legally required to submit one.

The law further clarifies that enforcement under Section 114B does not prevent the FBR from taking other legal action available under the Income Tax Ordinance, 2001.

The provision gives the tax authority additional powers to pursue individuals and businesses who fail to fulfil their income tax return filing obligations.

FBR ATL 2026: HOW TO CHECK YOUR ACTIVE TAXPAYER STATUS ONLINE AND BY SMS

Written by

Hamza Shahnawaz

in

Taxation

Taxpayers can verify their status through the FBR online portal, SMS service or by downloading the Active Taxpayers List.

Islamabad, November 2, 2026: The Federal Board of Revenue (FBR) has explained three methods for checking active taxpayer status following the issuance of the Active Taxpayers List (ATL) for tax year 2026.

Individuals, companies and associations of persons (AOPs) can verify their status through the FBR online portal, SMS service or by downloading the latest ATL.

1. Check Active Taxpayer Status Online

Taxpayers can use the FBR's online verification portal to confirm whether their names appear on the Active Taxpayers List 2026.

2. Check ATL Status Through SMS

The FBR has provided the following SMS procedures:

• Individuals: Type ATL, followed by a space and the 13-digit Computerised National Identity Card (CNIC) number, and send it to 9966.

• Companies and AOPs: Type ATL, followed by a space and the seven-digit National Tax Number (NTN), and send it to 9966.

For Azad Jammu and Kashmir (AJK) taxpayers, separate SMS formats apply:

• Individuals: Type AJKATL, followed by a space and the CNIC number without dashes, and send it to 9966.

• NTN holders: Type AJKATL, followed by a space and the 11-digit NTN without dashes, and send it to 9966.

3. Download Active Taxpayers List

Taxpayers can also download the latest Active Taxpayers List (Income Tax) from the FBR website to verify their inclusion.

The FBR clarified that the AJK Active Taxpayers List is treated at par with the national ATL following amendments to the Income Tax Ordinance, 2001, through the Finance Act 2018.

FBR RELEASES ATL 2026 WITH RECORD 8 MILLION INCOME TAX FILERS

Written by

Hamza Shahnawaz

in

Taxation, Top stories

Pakistan's tax authority publishes the latest ATL after receiving a record number of income tax returns by the extended October 31 deadline.

Islamabad, November 2, 2026: The Federal Board of Revenue (FBR) on Monday issued the Active Taxpayers List (ATL) 2026, featuring taxpayers who filed their income tax returns for tax year 2026 by October 31.

According to the latest list, more than 8 million taxpayers submitted their income tax returns, marking a record number of filers by the deadline.

The original return filing deadline for tax year 2026 was September 30, 2026. However, the FBR subsequently extended the date to October 15 and then October 31 to facilitate taxpayers.

Despite expectations among taxpayers that the deadline might receive another extension, the tax authority did not announce any further extension beyond October 31.

The Active Taxpayers List is an important document for individuals and businesses undertaking financial transactions in Pakistan. Inclusion in the list enables taxpayers to benefit from lower withholding tax rates on certain transactions compared with those not appearing on the ATL.

It also provides access to various tax benefits available under the Income Tax Ordinance, 2001.

FBR officials said taxpayers who failed to submit their returns by the extended deadline but subsequently filed them would face applicable penalties and fines.

They would also be required to pay the prescribed surcharge to secure inclusion in the Active Taxpayers List.

The issuance of ATL 2026 marks the completion of the latest return filing cycle and provides an updated record of active income tax filers in the country.

Cotton & Textile

COTTON SPOT RATES

Published November 3, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Monday, (November 02, 2026)

The kca official spot rate for local dealings in Pakistan rupees

For base grade 3 staple length 1-1/16"
Micronaire value between 3.8 to 4.9 NCL

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 31-10-2026	Difference Ex-karachi
37.324 KG	17,800	280	18,080	18,080	NIL
Equivalent 40 KGS	19,076	300	19,376	19,376	NIL

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LITTLE BUYING INTEREST SEEN ON COTTON MARKET

Published November 3, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The local cotton market on Monday remained easy and the trading volume remained moderate.

Cotton Analyst Naseem Usman told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 17,500 to Rs 18,300 per maund, with Phutti fetching between Rs 7,500 to Rs 9,000 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 17,600 per maund. The rate of Phutti is Rs 7,500 to Rs 8,800 per 40 kg. The rate of Balochi cotton is in between Rs 18,700 to Rs 18,800 per maund. The rate of Polyester Fiber is Rs 445 per kg.

The Spot Rate remained unchanged at Rs 17,800 per maund.

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Money & Banking

HUGOBANK COMMENCES INTERNAL PILOT PROJECT

Published November 3, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: HugoBank has taken a key step towards launching its commercial operations by beginning the onboarding of approved internal pilot participants onto its digital banking platform.

The move follows the State Bank of Pakistan's (SBP) approval for the bank to commence limited-scale pilot activities as a Digital Retail Bank under a restricted license, marking progress towards its planned entry into Pakistan's digital banking sector.

The bank opened its first pilot customer account on September 25, 2026, marking the start of customer onboarding within its approved scope of activities.

During this limited pilot phase, HugoBank is evaluating all aspects of its operations, including account opening, transactions, customer support, and the overall performance of day-to-day banking activities.

By gathering feedback from participants and insights from actual operations, the bank aims to identify areas for improvement, enhance service efficiency, and strengthen its readiness for full-scale commercial operations.

According to HugoBank official, the goal is to make banking services more accessible and easier to use for people across Pakistan. Every new account provides an opportunity to assess how effectively our technology, processes, and teams work together.

"We will use the insights gained from these experiences to further improve our services and provide customers with secure, reliable, and high-quality banking facilities", he said.

At present, only approved internal participants are being included in the pilot phase. The broader launch of commercial banking services for the general public will remain subject to the relevant regulatory approvals.

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PAKISTAN ASSUMES CHAIRMANSHIP OF SCO INTERBANK CONSORTIUM

- HBL Chairman Sultan Ali Allana takes over as chairman of the consortium

Published November 2, 2026 Updated about 21 hours ago
By BR Web Desk

Pakistan has assumed the chairmanship of the Shanghai Cooperation Organisation Interbank Consortium (SCO-IBC) for 2026-27, with HBL Chairman Sultan Ali Allana taking over as chairman of the consortium.

The development coincides with Pakistan's chairmanship of the SCO for the same period.

In a statement on Monday, the Ministry of Finance congratulated Allana on assuming the responsibility and reaffirmed Pakistan's commitment to strengthening economic partnerships among SCO member states, facilitating cross-border trade and investment, and advancing regional integration.

The SCO-IBC is a key platform for financial collaboration among SCO member states. It aims to promote sustainable development through cooperation with multilateral institutions, enhance regional trade and investment, and explore new mechanisms for developing transnational mega projects.

HBL, Pakistan's largest bank, joined the consortium as a partner bank on Aug 8, 2014, and became a member bank at the 14th annual council meeting in June 2018.

HBL was nominated as Chair of the Council of the SCO-IBC for the 2026-27 term at the annual council meeting held on July 2, 2026, in Bishkek, Kyrgyzstan.

The nomination coincides with Pakistan's assumption of the chairmanship of the SCO Council of Heads of State in September 2026.

Stocks

WALL ST RISES AS OIL FALLS HEADING INTO US MIDTERM POLLS

Published November 3, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: Wall Street's main indexes climbed on Monday as oil prices tumbled more than 7 percent on hopes of a US-Iran peace deal, with investors also bracing for Tuesday's midterm elections and another busy week of earnings.

Brent crude prices fell to an over two-week low as Iran's talks with Qatari officials to end the eight-month-long conflict with the US raised hopes that Middle East supply disruptions could ease.

Iranian President Masoud Pezeshkian said the country's supreme leader has granted "certain authorities" to the government with regard to peace talks, state media reported.

Most megacap and growth stocks gained, with Nvidia and Amazon.com rising 1 percent and 4.5 percent, respectively.

At 11:49 a.m. ET, the Dow Jones Industrial Average rose 549.85 points, or 1.06 percent, to 52,320.16, the S&P 500 gained 43.80 points, or 0.58 percent, to 7,623.75 and the Nasdaq Composite gained 164.91 points, or 0.65 percent, to 25,601.91.

Eight of the 11 major S&P 500 sectors were in positive territory, with consumer discretionary leading gains, while energy fell over 2.8 percent.

The gains offered some respite to the AI trade after a bruising October, which left the tech-heavy Nasdaq-100 close to entering correction territory, as investors grew wary of Big Tech's soaring AI spending while awaiting evidence of stronger returns.

Concerns, however, lingered as Oracle dropped 5.5 percent, after regulatory filings showed that the cloud infrastructure provider plans to raise USD20 billion through a debt and share sale, highlighting investor concerns that debt-funded spending could become harder to justify as borrowing costs rise.

Sentiment towards AI remains shaky, as an amended IPO filing showed Anthropic's net loss narrowed sharply in the third quarter, while revenue jumped ahead of a potential listing.

"(AI) Demand still looks strong, but this earnings season has increasingly been about what companies are spending to capture it and when those investments start showing up in returns," said Jake Behan, head of capital markets at Direxion.

Marvell Technology fell 7.6 percent after the custom chipmaker said that it is buying optical components maker Lumentum in a USD115 billion all-stock deal, including debt. Shares of Lumentum were down 12.9 percent.

Intel extended its losses, down 4.8 percent, after clocking the stock's worst one-day fall since the 1980s on Friday. The company forecast quarterly revenue below market estimates and said it does not expect positive cash flow this year.

Rival chipmaker AMD is set to report its earnings later this week, while tech giant Apple fell 1.6 percent ahead of its quarterly earnings due after the bell.

This week's key catalysts include the US midterm elections on Tuesday, which 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.

Meanwhile, data showed that US manufacturing activity picked up in October amid solid domestic demand.

Advancing issues outnumbered decliners by a 2.97-to-1 ratio on the NYSE and by a 1.78-to-1 ratio on the Nasdaq.

The S&P 500 posted 30 new 52-week highs and no new lows, while the Nasdaq Composite recorded 88 new highs and 182 new lows.

SINGAPORE STOCKS SKID AS BANK RESULTS LOOM

Published November 3, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Singapore stocks fell more than 1.5 percent on Monday ahead of major bank earnings, while softer inflation data lifted Jakarta shares.

The Straits Times Index slid as much as 2 percent to its lowest since early July, dragged down by banks ahead of DBS and OCBC results. The index is now nearly 10 percent below its early-September record high.

“With earnings approaching, elevated valuations leave the (banking) sector more sensitive to any disappointment in the earnings outlook,” said Gary Tan, portfolio manager at Allspring Global Investments.

“We still see Singapore retaining its appeal as a defensive safe haven within Asia, so we view this is less about a deterioration in the broader outlook and more about valuations after a strong rally,” Tan added.

Indonesian stocks swung into positive territory after falling over 1 percent earlier in the day. Data showed that Indonesia’s annual inflation rate slowed slightly to 3.23 percent in October, from 3.28 percent in September.

The rupiah weakened to 18,160 per US dollar, hovering not far above the record low of 18,190 touched in early June.

Indonesian assets remain under pressure after MSCI warned of a possible market reclassification, with Jakarta stocks among the world’s worst performers this year as regulators rush to meet investor demands for reform.

MUFG analysts said the rupiah faces risks from high US yields, rising oil prices straining trade and fiscal balances, and persistent portfolio outflows, rather than inflation alone. Investors await third-quarter growth data later this week.

South Korean shares rose 2.5 percent, with dip-buying in technology stocks helping the market look past the AI-driven selloff on Wall Street on Friday after weak results from Intel and Amazon.

The Thai baht was little changed, while stocks fell 0.4 percent. The Philippine peso was flat, with equities closed for a public holiday.

Malaysia’s ringgit weakened to 4.067 per US dollar ahead of Thursday’s central bank meeting, where rates are expected to stay at 2.75 percent.

SRI LANKAN SHARES CLOSE LOWER

Published November 3, 2026 Updated about 3 hours ago

By Reuters

COLOMBO: Sri Lankan shares closed lower on Monday, dragged by communication services and financial stocks.

The CSE All-Share index settled 0.3 percent lower at 20,079.55 points.

Dialog Axiata and Commercial Bank of Ceylon were among the biggest drags, down 1.6 percent and 0.8 percent, respectively, on the day.

Trading volume on the index rose to 54.5 million shares from 48.6 million shares in the previous session.

The equity market's turnover dipped to 921.2 million Sri Lankan rupees (USD2.77 million) from 958.6 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 22.4 million rupees, while domestic investors were net buyers, purchasing shares worth 899.7 million rupees, the data showed.

GULF MARKETS RISE AS INVESTORS WEIGH IRAN-QATAR TALKS

Published November 3, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Major Gulf stock markets gained on Monday as investors assessed talks between Iranian and Qatari officials aimed at securing an agreement to end the US-Israeli conflict with Iran.

The talks come amid concerns that the conflict could escalate after the November 3 US midterm elections.

President Donald Trump has said the United States would not launch fresh attacks on Iran before the vote and that discussions with Tehran had been productive, although he has not ruled out further military action afterwards.

Meanwhile, Chinese Foreign Minister Wang Yi said on Monday that all parties involved in the Middle East conflict should pursue political solutions rather than resort to force again, during a meeting with an Iranian national security official in Beijing.

Saudi Arabia's benchmark index rose 0.5 percent, led by materials, real estate and industrial stocks. Saudi Basic Industries Corp gained 2.3 percent, while Saudi National Bank, the kingdom's largest lender by assets, advanced 1.2 percent.

However, Gulf Insurance Group fell 8.4 percent after reporting a 44 percent drop in quarterly net profit. Leejam Sports slid 6.1 percent after the sports and fitness club operator posted an 11.1 percent decline in third-quarter net profit.

Qatar's benchmark index added 0.2 percent, with most constituents ending higher. Industrial conglomerate Industries Qatar rose 2.9 percent, while Qatar Gas Transport gained 4.6 percent.

MAJOR GULF MARKETS RISE AS INVESTORS WEIGH IRAN-QATAR TALKS

- Saudi Arabia's benchmark index rose 0.5%
- Abu Dhabi's benchmark advanced 0.3%

Published November 2, 2026 Updated about 13 hours ago
By Reuters

BENGALURU: Major Gulf stock markets gained on Monday as investors assessed talks between Iranian and Qatari officials aimed at securing an agreement to end the US-Israeli conflict with Iran.

The talks come amid concerns that the conflict could escalate after the November 3 US midterm elections.

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Abu Dhabi's benchmark advanced 0.3%, with most sectors in positive territory. Abu Dhabi Islamic Bank rose 1.1%.

The four listed units of Abu Dhabi National Oil Co also gained. ADNOC Drilling rose 1.7%, ADNOC Distribution added 0.8%, while ADNOC Gas and ADNOC Logistics each gained 0.3%.

Separately, ADNOC and artificial intelligence firm G42 signed an agreement on Monday with OpenAI to deploy advanced AI capabilities across the state energy company's operations.

Dubai's benchmark index rose 0.6%, with nearly all sectors trading higher. Emirates NBD , Dubai's largest lender, advanced 2.4%, while blue-chip developer Emaar Properties gained 1.1%.

"Looking ahead, sentiment is likely to remain sensitive to any concrete developments in US-Iran talks or shifts in post-midterm risk perceptions," said George Pavel, general manager at Naga.com Middle East.

"A lack of outcomes may cause markets to continue trading cautiously, with local fundamentals underpinning the markets," he added.

Outside the Gulf, Egypt's blue-chip index fell 0.7%, with nearly all shares declining. Eastern Company slipped 5.8%, while Fawry for Banking Technology dropped 3.4%.

COMMUNICATION SERVICES, FINANCIALS DRAG DOWN SRI LANKAN SHARES

- CSE All-Share index settled 0.3% lower at 20,079.55 points

Published November 2, 2026 Updated about 15 hours ago
By Reuters

Sri Lankan shares closed lower on Monday, dragged by communication services and financial stocks.

The CSE All-Share index settled 0.3% lower at 20,079.55 points.

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Trading volume on the index rose to 54.5 million shares from 48.6 million shares in the previous session.

The equity market's turnover dipped to 921.2 million Sri Lankan rupees ($2.77 million) from 958.6 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 22.4 million rupees, while domestic investors were net buyers, purchasing shares worth 899.7 million rupees, the data showed.

RELIANCE EARNINGS, LOWER OIL PRICES POWER INDIA'S SENSEX TO NEAR TWO-MONTH HIGH

- Nifty 50 added 1.68% to 23,440.8, and the BSE Sensex rose 1.66% to 75,692.78

Published November 2, 2026 Updated about 16 hours ago
By Reuters

Indian shares closed higher on Monday as strong Reliance Industries earnings, falling oil prices and hopes of tax breaks on equity investments lifted the BSE Sensex to a nearly two-month high, analysts and fund managers said.

Reuters reported citing sources that India's markets regulator has recommended removal of long-term capital gains tax for foreign investors and for domestic mutual fund investors if they are selling existing mutual funds to invest in new ones.

The Nifty 50 added 1.68% to 23,440.8, and the BSE Sensex rose 1.66% to 75,692.78. They have risen 3.3% in three sessions.

Reliance Industries surged 11.6%, marking its best day since April 2020, after the oil-to-telecom conglomerate posted higher-than-expected quarterly profit. It contributed to half of Nifty 50's gains on the day.

"The underperformance in Reliance's shares so far this year has amplified the gains in the stock today after robust quarterly earnings," said VK Vijayakumar, chief investment strategist at Geojit Investments.

Despite today's gains, Reliance Industries is down 17.2% in 2026.

Meanwhile, Brent crude prices fell to $109 per barrel from a 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.

Thirteen of the 16 major sectors logged gains. The broader small-caps and mid-caps added 0.7% and 1.2%, respectively.

The macroeconomic indicators like Goods and Services Tax collection, loan growth, and auto sales, have shown resilience despite global headwinds, providing further support to the markets perked up by oil prices coming off from six-month highs, Vijayakumar said.

Auto stocks rose 1.3%, with Maruti Suzuki India and Tata Motors Passenger Vehicle gaining 2.4% and 2.6% respectively on optimism over monthly sales.

IT stocks fell 0.5%, as investors likely paused after a nearly 18% surge last month.

JAPAN'S NIKKEI FALLS AS KIOXIA TANKS, MITIGATED BY GAINS IN TOKYO ELECTRON

- The Nikkei fell 0.31% to 63,095.11 by the midday break

Published November 2, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average traded lower on Monday as memory chip maker Kioxia tanked, while gains in Tokyo Electron and other firms with strong outlooks limited the losses.

The Nikkei fell 0.31% to 63,095.11 by the midday break.

The broader Topix lost 0.84% to 3,931.61.

"There were negative factors such as Wall Street's fall last week and Kioxia's earnings," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

"But some companies such as Tokyo Electron and Panasonic reported stronger-than-expected earnings, and that supported the Nikkei."

Kioxia shares slipped 13.29% to become the biggest drag on the Nikkei after the company's outlook for the quarter through December disappointed investors.

Tokyo Electron rose 5.11% after the chip-making equipment maker forecast its annual group net profit would rise 50%, beating analysts' expectations.

Panasonic Holdings advanced 5.16% after the home appliances and industrial products maker raised its full-year operating profit forecast by 20% to 710 billion yen ($4.51 billion), helped by a range of factors including stronger-than-expected AI-related demand.

US stocks tumbled on Friday, with the Nasdaq suffering its largest one-day percentage drop since June 5 following disappointing quarterly results from Intel and Amazon, which amplified growing worries surrounding companies' massive AI-related spending.

Shares in major banks traded weaker, with Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group and Mizuho Financial Group falling more than 2% each.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 28% rose, 68% fell and 3% traded flat.

CHINA STOCKS RISE ON REPORTS OF REGULATORY SUPPORT, HUAFA CONCERNS WEIGH ON BONDS

- The blue-chip CSI300 Index rose about 0.5% in early trade after slumping 8.5% in October

Published November 2, 2026 Updated about 21 hours ago
By Reuters

SHANGHAI: China's battered stock market edged higher on Monday after media reports said regulators would meet financial institutions to discuss measures to support capital markets, while concerns over a state-backed conglomerate continue to pressure bond funds.

The blue-chip CSI300 Index rose about 0.5% in early trade after slumping 8.5% in October, its worst monthly performance in more than a decade as a selloff in technology stocks weighed on sentiment.

The Shanghai Composite Index climbed 0.3%.

China's central bank and securities watchdog were due to meet brokerages and fund managers on Monday to discuss the use of policy tools to support capital markets, the 21st Century Business Herald said.

Separately, the People's Bank of China, the National Financial Regulatory Administration and the China Securities Regulatory Commission and major banks were set to discuss optimising relending facilities for share buybacks and purchases, according to the official Shanghai Securities News.

Stocks related to Zhuhai Huafa Group, a state-backed conglomerate with interests ranging from real estate to investment, continued to slide, while bond funds remained under selling pressure.

Investors remain focused on Huafa after reports last week that it failed to repay two maturing trust products and was seeking extensions on some bank loans.

Shares of Huafa's China-listed units including Huafa Properties, Advanced Fiber and Weiyue Group continued to slide in early trade on Monday.

Exchange-traded funds tracking bonds remained under selling pressure, after signs of heavy redemptions last Friday.

A listed fund that invests in 30-year Treasuries fell 0.3% in early trade, after slumping nearly 1% on Friday.

Hedge fund manager iFund Asset Management said in a note to clients that the liquidity squeeze around Huafa "has transmitted to bond funds, with some funds forced to trade at a discount."

UBS economist Yu Song said in a note to clients that "the likelihood of a broad-based stimulus package like the one in September 2024 remains low."

AUSTRALIAN SHARES RETREAT ON WEAK MINERS, BANKS AHEAD OF RATE CALL

- The S&P/ASX 200 index ended down 0.6% at 8,856.50

Published November 2, 2026 Updated about 21 hours ago
By Reuters

Australian shares snapped two straight sessions of gains to close lower on Monday, led by miners and financials, as investors braced for a rate hike that is expected to take borrowing costs to their highest level since 2008.

The S&P/ASX 200 index ended down 0.6% at 8,856.50.

The resources sub-index logged a 1.5% fall in its third consecutive session of losses, mirroring the recent weakness in copper prices.

Investor appetite for the red metal, expected to benefit from tech-related infrastructure expansion, has been dented by worries that heavy spending on AI may not generate sufficient returns.

“Copper has become a stand-in for the AI build-out, so when chip stocks get hammered on Wall Street, the metal tends to go down with them, and that explains most of today’s move in the miners,” said Josh Gilbert, lead APAC and Middle East analyst at eToro.

BHP and Rio Tinto closed down 1.4% and 1.2%, respectively. Banking stocks gave up early gains to tick 0.6% lower.

Westpac, Australia’s second-largest home lender by assets, warned of a housing market downturn steeper than any seen in nearly two decades. Its credit impairment charges doubled, but annual adjusted profit met market expectations.

Mortgage applications at major lenders have fallen after the Australian government’s decision to scrap property tax concessions earlier this year alongside multiple rate hikes.

Westpac ended 1% higher after falling as much as 1.3% earlier in the session.

The remaining “Big Four” banks lost between 0.6% and 1.5%.

Meanwhile, a REUTERS poll showed the Reserve Bank will raise its cash rate for the fifth time this year to 4.85%, its highest since December 2008, to combat stubborn inflation despite a softening labour market.

“From the RBA standpoint, the board doesn’t have much choice tomorrow,” Gilbert said, adding that he expects the board to keep the door for further tightening “firmly open”.

Elsewhere on the index, healthcare stocks declined 0.8% while the energy sub-index slipped 0.1%. New Zealand's benchmark S&P/NZX 50 index inched 0.7% lower to 13,698.63 at close.

PSX: KSE-100 INDEX CLOSES MARGINALLY HIGHER AS LATE BUYING OFFSETS INTRA-DAY LOSSES

- Benchmark index settles at 166,564.06 points

Published November 2, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) observed a volatile trading session, with the benchmark KSE-100 Index swinging both ways before closing in the positive territory on Monday.

The benchmark KSE-100 Index initially moved higher before coming under selling pressure during the morning session. It subsequently recovered some ground around mid-day but retreated again, touching an intra-day low of 165,585.42.

The market staged a notable recovery in the afternoon, with the index climbing sharply and crossing the 166,500. It continued its upward trajectory to reach an intra-day high of 166,989.76 before surrendering some gains towards the close.

At close, the benchmark index settled at 166,564.06 points, up 154.81 points or 0.09%.

"Investors maintained a cautious stance, weighing domestic inflationary concerns against easing international crude oil prices," brokerage house Topline Securities said in its post-market report.

"Buying interest was primarily observed in select heavyweight stocks from the commercial banking and cement sectors, while selective profit-taking capped the broader market's upside, it added.

During the previous week, PSX snapped its five-week losing streak, with the benchmark KSE-100 Index gaining 4,034.37 points, or 2.5% 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.

Globally, 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.

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.

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%.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Monday. The local unit closed the day at 276.72, a gain of Re0.03 against the greenback.

Volume on the all-share index decreased to 443.43 million from 825.47 million recorded in the previous close.

The value of shares declined to Rs17.73 billion from Rs23.12 billion in the previous session.

Cnergyico PK was the volume leader with 93.11 million shares, followed by Pervez Ahmed Co with 45.18 million shares, and TPL Properties with 30.10 million shares.

Shares of 496 companies were traded on Monday, of which 137 registered an increase, 319 recorded a fall, and 40 remained unchanged.

Industry

KCCI REJECTS DECISION OF FPCCI REGARDING ELECTION NOMINATIONS

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The President of Karachi Chamber of Commerce & Industry (KCCI), Talat Mahmood, has rejected the decision made by the FPCCI secretary-general on October 31, 2026, disallowing KCCI's nominations for the FPCCI elections 2027–28,

describing it as an "unjustified and disproportionate action" against the largest chamber of the country.

The decision raises serious concerns about fairness, transparency and impartiality of the electoral process, he said.

Talat Mahmood expressed grave concern that KCCI's nominations had been rejected primarily on the grounds that the Chamber had not purchased membership certificate books from FPCCI, despite submitting the relevant nomination papers and supporting documentation.

He maintained that such a sweeping decision could not be justified without establishing its precise legal basis and examining the documentary evidence.

"The Karachi Chamber strongly rejects this decision.A dispute over the source of membership certificate books cannot automatically justify rejecting the nominations of a major, licensed trade organization without establishing the legal grounds and determining whether such a consequence is authorized under the applicable law and rules," he stated while strongly condemning the use of the term "bogus" to describe KCCI's membership certificates, which the Chamber considers derogatory, unwarranted and damaging to its institutional credibility.

President KCCI pointed out that the decision itself acknowledges the submission of nomination papers, resolutions, membership certificates, identification documents, tax records, election results and membership registers.

Despite acknowledging these documents, the decision proceeded to reject KCCI's nominations over the certificate-book issue.

He categorically rejected any suggestion of procedural irregularity, emphasizing that KCCI has been printing its membership certificate books through the Pakistan Security Printing Corporation since October 2014, following an established practice and using the same printing institution as FPCCI.

This arrangement, he stated, has continued for years without any objection, with certificates issued to members in accordance with the Chamber's licensing framework and established procedures.

"It is surprising that nearly a dozen FPCCI elections have been held since 2014 without a single objection being raised against the validity or authenticity of KCCI's membership certificates, making the sudden challenge to their legitimacy all the more questionable."

He further emphasized that FPCCI must clarify whether the requirement to purchase certificate books directly from it has a clear statutory or regulatory basis, whether it has been applied consistently to all affiliated trade organizations, and whether any alleged non-compliance legally warrants rejection of nominations?

Regarding separate rejection of Muhammad Rehan Hanif's nomination to the FPCCI General Body on the grounds of his alleged classification under the Corporate Class rather than the Associate Class, Talat Mahmood said the matter must be examined independently on the basis of the nominee's actual business status, membership records and applicable eligibility criteria in addition to clarifications given by DGTO in this regard.

Calling for regulatory intervention, President KCCI urged the Directorate General of Trade Organizations (DGTO), Ministry of Commerce, to take immediate notice and conduct an impartial review.

He stressed the importance of regulatory oversight under the Trade Organizations Act, 2013, and called for the decision to be assessed against the applicable legal framework and the complete documentary record.

He demanded that FPCCI identify the precise legal provisions or directives relied upon, that the competent authority review the decision, and that KCCI's nominations be reconsidered on their individual merits.

He also called for an examination of whether the rules had been applied consistently and impartially to all member trade organizations.

He added that KCCI would defend its institutional rights and the legitimate representation of its members through all available legal and regulatory forums, including approaching the DGTO, the Ministry of Commerce and the competent courts, if necessary.

"We demand an immediate, impartial and reasoned review of this decision. KCCI will not accept the blanket rejection of its nominations without clear and legally sustainable justification. The rules must be applied fairly, the evidence examined objectively, and the legitimate electoral rights of trade organizations protected," Talat Mahmood concluded.

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PM SHEHBAZ SETS RS1,500 BILLION LOAN TARGET FOR AGRICULTURE AND SMES BY 2027

Written by

Mrs. Anjum Shahnawaz

in

Money & Banking, Pakistan, Top stories, Trade & Industry

The prime minister directs banks, the State Bank and FBR to improve access to financing for farmers, small businesses, exporters and homebuyers, while Rs511 billion in housing loans has been approved under the Apna Ghar Programme.

ISLAMABAD, November 2, 2026: Prime Minister Shehbaz Sharif has made economic growth and employment generation through small and medium enterprises (SMEs), housing and agriculture key government priorities, directing financial institutions to accelerate lending to these sectors.

Chairing a review meeting on facilitating credit for priority sectors on Monday, the prime minister urged commercial banks to expand financing for farmers, entrepreneurs and homebuyers to support private-sector development and economic activity.

He praised banks performing well under government lending initiatives but warned that the State Bank of Pakistan (SBP) and Ministry of Finance should not extend concessions to institutions delaying loans to farmers, SMEs and beneficiaries of the Prime Minister's Apna Ghar Programme.

Shehbaz said banks played a crucial role in private-sector development and should cooperate with the government in expanding access to credit.

He highlighted the potential of SMEs to strengthen economic growth, increase exports and generate employment, while describing agriculture as the backbone of Pakistan's economy.

He added that value addition in agricultural products could help increase exports, while the Apna Ghar Programme would stimulate several industries associated with housing and construction.

PM directs action plan for SME and agriculture financing

The prime minister directed the finance minister to resolve financing-related issues faced by stakeholders in the SME, agriculture and housing sectors and develop a comprehensive action plan.

He also instructed the SBP and Federal Board of Revenue (FBR) to jointly address tax-related issues affecting SMEs and exporters.

Furthermore, he called for a comprehensive risk coverage strategy to facilitate easier access to loans for small businesses.

SME Connect portal launched for digital loan applications

During the meeting, officials briefed participants on the SBP's strategy to increase financing for priority sectors through three key areas: improving regulations, sharing financial risks and costs between the government and banks, and expanding digital facilities.

The central bank has recently launched the SME Connect digital portal, available at smeconnect.sbp.org.pk, enabling businesses to apply for loans and monitor the progress of their applications.

The government is also working to introduce risk-sharing arrangements and credit guarantees for housing, agriculture and SMEs.

Measures are being taken to simplify loan application procedures, reduce documentation requirements and improve access to financial resources through digital systems.

Rs511 billion approved under Apna Ghar Programme

The meeting was informed that the SBP had made significant progress in facilitating loans to priority sectors.

As of October 23, 2026, banks had approved loans worth Rs511 billion under the Prime Minister's Apna Ghar Programme, covering 86,899 applications.

Of the approved amount, Rs91 billion had been disbursed to 15,584 applicants.

Meanwhile, total housing finance in the country had reached Rs455 billion, benefiting 187,317 borrowers.

Agriculture and SME financing reaches Rs2,477 billion

The meeting was also informed that outstanding financing in the agriculture sector had reached Rs1,329 billion, benefiting approximately 3.5 million borrowers.

Similarly, SME financing had increased to Rs1,148 billion, with 342,458 entrepreneurs receiving loans.

The government has set a target to increase financing in both agriculture and SME sectors to Rs1,500 billion each by the end of financial year 2027.

This would raise the combined financing target for the two sectors to Rs3,000 billion.

Officials also presented performance indicators for commercial banks operating in the three priority sectors. The prime minister appreciated institutions demonstrating strong performance in extending credit.

The meeting was attended by Federal Ministers Ahsan Iqbal, Rana Tanveer Hussain, Dr Musadik Malik, Mian Riaz Hussain Pirzada, Muhammad Aurangzeb, Attaullah Tarar and Shaza Fatima Khawaja.

Advisor to the Prime Minister Haroon Akhtar, Minister of State Bilal Azhar Kayani, SBP Governor Jamil Ahmed, parliamentarians and senior government officials also attended, alongside heads and representatives of leading commercial banks.

Technology

WHY ONE OF AUSTIN'S TOP AI FOUNDERS SAYS HE IS 'INCREDIBLY LONG PAKISTAN'

Published November 2, 2026 Updated about 9 hours ago

By Samah Tabba

Amir Husain, who sits on the advisory boards of LUMS and AAASE, says the numbers show Pakistan's moment has arrived. His answers on what it takes to build here are more revealing.

Having lived in Austin for 30 years, Amir Husain says, "I look at myself as a bit of a global citizen, and I can be where I need to be." The founder of SparkCognition, the AI company now called Avathon that reached a unicorn valuation under his leadership, was recently appointed to the University Advisory Board of the Lahore University of Management Sciences (LUMS) and, last month, to the first Industrial Advisory Board of the Asian American Academy of Sciences and Engineering (AAASE).

LUMS's announcement quoted him saying: "Pakistan's time on the global stage has arrived."

Asked in an interview with BUSINESS RECORDER what he was seeing that made him say so, his answer was not sentiment. "To be unemotional and very cold about it," he said, "the numbers make me say that."

The numbers

He started with the stock market. "The day I left Pakistan on the August 10 in 1996, the KSE Index was around the 1,200 points, plus or minus a few points," he said. "Now, the KSE-100 could cross the 200,000-point mark in the near future."

Adjusted for the rupee's fall and measured against the S&P 500 with dividends, he said, the Pakistani market "has met or exceeded" the US index, "depending on the day you do the measurement."

Husain believes the government should be highlighting this achievement as a significant demonstration of economic resilience.

"The fact that the market reached this milestone despite years of security challenges, political assassinations, changes in government and devastating floods makes it even more noteworthy. It offers a tangible, numerical measure of the country's resilience."

The second pillar is energy, which he called one of the country's biggest structural problems because it drives imports, borrowing and balance-of-payments crises.

"Around 25% of all the electricity produced in Pakistan last year came from solar sources," he said, adding that, aside from the whole of Europe, Pakistan is "the second largest importer of Chinese panels."

Business Recorder recently reported that solar made up about 20% of generation in 2025, while other estimates that count rooftop systems put it higher.

The third is industry. "There are about 30 companies now assembling vehicles in Pakistan," he said, with aviation exports under way and batteries next. None of it, he argued, depends on who is in government: "These are all things that are happening organically… that is the structural lift that I believe Pakistan is achieving." His conclusion: "I am incredibly long Pakistan."

Recognition that pays

Asked what it would take for Pakistan to be recognised the way the US is, Husain separated two kinds: recognition "for self-satisfaction" and recognition "that actually leads to benefits for the country." He put credit ratings, bond pricing and Pakistan's Panda bond issue in the second category, saying Pakistan had been doing well on them.

His recommendation was to fix the country's gross domestic product (GDP) figures. "Pakistan today has a $420-$430 million GDP," he said, suggesting that the undocumented economy ran from 45 to 80%. Adding a median estimate, he further said, "You [Pakistan] could be sitting at a $750 to $900 billion economy."

Also read: Pakistan's GDP grows 3.65% in FY2026, economy size reaches $450bn: NAC

The stakes are practical. Some investment funds have minimum economy-size rules, so "with the correct numbers, Pakistan qualifies for inbound foreign capital that you would otherwise not qualify for", according to Husain.

He said India had done better by documenting its economy, though he also cited Indian research arguing that India's own estimates were inflated. Husain said his figures drew on the World Bank, Pakistan's finance minister and a Turkish academic study of household spending.

'I don't believe in brain drain'

Asked whether brain drain was the right frame for Pakistan, he rejected that. "Your brain is contributing to Pakistan right now as we speak," the AI expert maintained, who was also speaking from outside the country. "My brain is contributing to Pakistan as we speak."

What had to change, he said, was that "capital needs to flow".

"Pakistanis abroad should invest at home the way Indians abroad have, on merit."

Husain said he was an investor in Pakistan's bonds, which he called "the best bond on the market, in my opinion." It is "not just because I love Pakistan," he said, but because he saw a strong return. His message to Pakistanis abroad: "Global opportunities, but don't forget where you came from."

What it takes to build here

On what Pakistani founders get wrong when they pitch, he said the success rate of startups was low everywhere, and that Pakistan's advantage was cost. "It's very low cost to actually get things going and to get to a product-market fit conclusion."

The AI expert wants founders to think global-first.

"Pakistani founders replicated models like Uber and DoorDash locally but really weren't able to reverse that out of Pakistan and go elsewhere."

With AI, he continued, the country should "seriously look at the services industry" and ask whether clients will keep hiring developers for contract work "given that AI can do a lot of that work, perhaps for less and quicker."

He said Pakistan needed products and brands. "There are very few Pakistani brands that are known globally."

When asked what would need to change for someone with his ability to build SparkCognition in Lahore, Husain said it would not look like SparkCognition at all, because "companies are built around ecosystems". What Pakistan has is a "large base of industrial equipment that could be modernised with sensor and AI layers, and that is a real market."

His advice to a LUMS computer science student started with who pays: "Build for a customer who will pay you in dollars, from day one, even if that customer is abroad." The first obstacle is distribution. "A UT student can write to a Fortune 500 executive through the alumni network and get a meeting because the whole ecosystem vouches for them implicitly. A LUMS student with the same product has a narrower set of such people to draw on, because fewer LUMS graduates in the US or Europe occupy those roles today. That will change over time."

What he is doing, concretely

Husain describes his LUMS role as "an advisory role, so it's about opening doors and helping with strategy rather than running anything directly." He gives input to senior leadership on "strategy, programmes, research initiatives and partnerships," and helps individual professors with "a connection, a problem worth working on or a bit of equipment." The value a board member adds, he said, was "perspective and access."

Asked whether the machine learning lab he and his wife Zaib endowed at UT Austin had a Pakistani equivalent in the works, Husain said the country's need was different. That gift was

followed by $25 million from the National Science Foundation, he said. “What the country can benefit from right now is AI implementation and adoption.”

He encouraged Pakistani companies to deploy AI and give students the hands-on experience, suggesting “AI research in Pakistan might be best pursued in the context of a commercial lab. And more on this soon.”

And then, on whether WorldQuant Foundry or Global Venture Bridge had backed a Pakistani company or founder, he answered yes, pointing to a founding CEO in the Foundry’s portfolio who was a veteran of the US oil and gas industry and “an American of Pakistani origin.”

He also spoke about MinusFifteen, the project founded by Zaib Husain that aims to cut Lahore’s average summer temperature by 15°F over a decade. The target, he said, “didn’t come from aspiration” but from research in Spain showing a gap of up to 15° between hot asphalt and shaded green space.

The project’s sensors in Lahore have found differences of “five, six, seven degrees” between areas. Participants earn M15 tokens for planting trees or hosting sensors.

Husain said the token was “best thought of as a rewards programme, not a financial instrument,” an experiment in letting participants redeem credit for partner-contributed benefits. It is “not existential to the project”.

Robots, classrooms and defence

On AI in education, he said technology was “ultimately patient” and useful as a tutor but warned against replacing human interaction. “If anybody tells you they’ve figured out how AI fits into the future of education, no, no one has.”

Asked how Argon Mechatronics, his robotics company, squares with Pakistan’s cheap-labour manufacturing, he answered more generally. “There are a huge number of jobs in the world that humans should not do,” he said, citing virology labs, nuclear accidents and bomb disposal, and suggesting governments could “pay dividends from the efficiencies” of automation.

He did not address how Pakistani manufacturers should respond.

On his NATO, Council on Foreign Relations and CNAS roles, and the complexity of Pakistan’s ties to Western defence technology, Husain said such bodies were for exchanging views. “My role is not to pick up a gun… My role is to discuss things.”

What the answers leave open

Husain makes a coherent macro case for Pakistan, and he is direct that the country’s founders started with a networking disadvantage. Husain said he does “a lot of business with Pakistan” and expects that to grow, though the interview did not establish exactly what kind.

On his own commitments, the answers described tests rather than plans. Asked what it would take for him to commit capital, time or a company's resources to something in Pakistan, he listed criteria: whether he wants to work with the people, whether they are committed to a mission he believes in, whether they are competent and realistic, and whether the project can scale.

It boils down, he said, to "alignment of mission, the quality of the human beings and doing big things that can make a substantial economic impact." If capital is to flow home, as he argued it should, "more on this soon" is the line to watch.

MARVELL TO BUY LUMENTUM IN $115 BILLION DEAL IN AI DATA-CENTER BET

- Marvell is buying Lumentum for $115 billion, making a significant bet on the future of AI and high-speed optical connectivity

Published November 2, 2026 Updated about 13 hours ago
By Reuters

Marvell Technology is buying optical components maker Lumentum in a $115 billion all-stock deal, including debt, as the custom chipmaker takes on larger rival Broadcom in a race to cash in on the AI spending boom.

The deal, announced on Monday, is one of the biggest in 2026 and among the boldest bets yet on the AI build-out that chip executives expect to underpin industry demand for years.

The heavy spending, however, is also facing a major reality check as investors begin to doubt its sustainability in the face tightening margins and slowing cash flow, triggering a selloff in chip stocks.

"AI infrastructure is undergoing a fundamental architectural shift toward optical connectivity, creating an opportunity that comes along once in a generation," said Marvell CEO Matt Murphy, who will remain chairman and CEO of the combined company.

"We intend to help shape the next era of AI connectivity and create exceptional stockholder value."

Lumentum shares fell 6.5% before the bell, while Marvell was down 2.3%. Both stocks have fallen sharply since deal talks were first reported late last month due to the AI bubble concerns.

By buying Lumentum - a company roughly half its size - Marvell is betting that Big Tech's AI spending boom is here to stay and would keep demand for optical components used to move data at high speeds outstripping supply.

Marvell Technology to invest $250 million in India, double headcount

Lumentum makes photonic products, including high-performance lasers and optical components used in AI, cloud computing and communications networks.

AI chip giant Nvidia, which invested $2 billion each in Marvell and Lumentum earlier this year, did not immediately respond to requests for comment on the deal.

Just three years ago, Marvell was a relatively little-known chipmaker. But its market value has since surged to more than $170 billion, thanks to its role in helping tech giants such as Amazon develop custom AI chips and networking technology for data centers.

“Combining Marvell’s custom chips and networking expertise with Lumentum’s optical components could give it a much stronger hand as data centers demand ever-faster, more energy-efficient connections,” said Axel Rudolph, chief technical analyst at IG Group.

“But this is an enormous bet, and investors are right to ask whether Marvell is paying too much and taking on too much at once.”

Monday’s deal could also add more muscle to Marvell in its race with rival Broadcom, which has long been Alphabet-owned Google’s main custom-chip partner and offers customers a broader menu of AI data center hardware under one roof.

Marvell notched one of its biggest wins in August, signing a deal to supply chips that sit alongside Google’s AI processors worth up to $120 billion in sales through fiscal 2033, giving the search giant the right to buy a $12.2 billion stake.

At its investor day in October, Marvell forecast fiscal 2031 sales of $70 billion to $90 billion. It expects around $37.5 billion of that to come from interconnect, a market it expects to grow 65% a year to $65 billion by 2030.

How the deal is structured

Under Monday’s agreement, Marvell will pay $1,132 per share in stock, a 23.9% premium to Lumentum’s last unaffected closing price on October 28, before deal talks were first reported.

That gives the deal an equity value of $102.54 billion.

Marvell said the acquisition would expand the combined company’s total addressable market to $550 billion.

Lumentum shareholders will receive 4.5 Marvell shares for each Lumentum share they own, giving them roughly 33% ownership of the combined company on a fully diluted basis.

The transaction was unanimously approved by the boards of both companies and is expected to close in the first half of calendar 2028.

Marvell would owe Lumentum a $5.8 billion termination fee if its board drops support for the deal or it walks away to accept a takeover offer.

Lumentum would owe Marvell $2.9 billion in similar circumstances, a regulatory filing showed. Marvell would also pay $3.2 billion if regulators block the deal.

Lumentum may benefit from proposed China ban

Lumentum, which competes with US-listed Coherent COHR.N and China's Zhongji Innolight, stands to benefit from a proposed US ban on new Chinese optical transceivers that could shift demand toward domestic suppliers.

Separately, Lumentum said it expects second quarter revenue between $1.58 billion to $1.63 billion, exceeding analysts' average estimate of $1.48 billion, according to data compiled by LSEG.

Marvell has already been beefing up its photonics business this year. It closed a $3.5 billion purchase of Celestial AI in February as rising use of AI agents and chatbots drives demand for faster optical links connecting thousands of chips in AI data centers.

Shares of Marvell hit a record high in June after Nvidia CEO Jensen Huang called the custom chipmaker the next "trillion-dollar company." Its annual revenue has more than doubling from $3 billion in fiscal 2021 to $8.2 billion in fiscal 2026.

Marvell's acquisition of Lumentum is its largest purchase since its $10 billion buyout of Inphi in 2021.

SPOTIFY PLANS PAID AI MUSIC PACKAGE FOR PREMIUM SUBSCRIBERS

Written by

Hamza Shahnawaz

in

IT & Telecom

The proposed add-on could cost $4 to $5 per month and introduce AI-powered song remixes and cover versions as early as 2027.

Spotify is reportedly planning a major expansion of its artificial intelligence (AI) features, with a new paid package for Premium subscribers potentially launching in the first quarter of 2027.

According to a report by the Financial Times, the streaming platform is considering an optional AI add-on that could cost subscribers between $4 and $5 per month. The additional charge could

make Spotify Premium subscriptions up to 39% more expensive for users who choose the package.

The proposed add-on is expected to include two main features. Subscribers would be able to use AI tools to remix existing songs and create cover versions of tracks in the style of different bands.

The features would allow users to experiment with existing music through AI-generated versions, potentially introducing a new way to interact with songs on the platform.

However, the plans raise questions about how AI-generated music would affect royalty payments to artists and record labels. Spotify is reportedly holding discussions with record companies, but the final arrangements for compensating artists have not yet been decided.

The use of artists' music for AI-generated remixes and cover versions could also prove challenging. Spotify is reportedly facing difficulties convincing some artists to allow their work to be used for AI applications.

The development comes as music streaming services take different approaches to AI-generated content. While some platforms, including Qobuz, are moving away from AI-generated music, others such as Spotify and Tidal have adopted more relaxed policies.

The financial potential of the proposed package remains uncertain. An analyst quoted by the Financial Times estimates that around 8% of Spotify subscribers could pay for the additional AI features by the end of 2028.

If introduced, the package would represent a new revenue opportunity for Spotify while bringing AI-powered music creation tools directly into its subscription service. However, its rollout and commercial terms will depend on the company's final plans and agreements with music rights holders.

GTA 6 COULD OFFER STAGGERED MIDNIGHT LAUNCH, ALLOWING EARLY ACCESS IN NEW ZEALAND

Written by

Hamza Shahnawaz

in

IT & Telecom

Regional release timings may give some players access before others, while console workarounds could let Xbox and PS5 users play earlier.

Grand Theft Auto 6 (GTA 6) is increasingly expected to receive a rolling regional midnight launch, potentially allowing players in New Zealand to access the game before users in other parts of the world.

The staggered release means the game will unlock at midnight in each region rather than becoming available globally at one fixed time. Videotech has shared a chart showing the expected launch timings across different regions, based on information displayed by the PlayStation Store countdown.

Players in the United States may also be able to access GTA 6 earlier through a regional workaround. According to the information shared, East Coast players could start playing at 6am on November 18, while those on the West Coast could gain access at 3am.

In Europe, countries including France, Germany and Italy are expected to receive the game at 12pm on November 18.

Xbox users have a relatively straightforward option to access the game early. They can change their console's location settings to New Zealand before the release, potentially allowing them to play when the game becomes available there.

The process is more complicated for PlayStation 5 users. Synth Potato outlined a method that involves creating a New Zealand PlayStation Network account and enabling console sharing and offline play through the system settings.

Players would then need to purchase GTA 6 using a New Zealand-region gift card and pre-order it through the new account. Once console sharing is enabled, they can access the purchased game through their main PlayStation profiles.

However, PlayStation Network rules state that users should not create accounts for countries where they do not live, meaning the workaround could involve risks related to account policies.

For players who prefer to wait for the official release in their own region, pre-loading is expected to begin on November 12. The PS5 version is reportedly expected to require around 210GB of storage, making an early download useful for avoiding delays on launch day.

GTA 6 is scheduled to launch on November 19, although regional unlock timings could mean some players begin exploring the fictional state of Leonida earlier.

Companies

CHCC TARGETS UP TO 75PC STAKE IN NICL

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Cherat Cement Company Limited (CHCC) expects to complete its takeover of NICL (Nimir Industrial Chemicals Limited) in the coming months, with its ownership stake projected to reach approximately 70 to 75 percent, including the tender offer.

According to takeaways from the company's analyst briefing, under the proposed acquisition, NICL's existing management is expected to retain around 15 percent ownership. Cherat Cement plans to finance the remaining consideration through a seven-year syndicated loan from two local banks at what management described as attractive rates, alongside approximately Rs16 billion in cash and short-term investments.

NICL generated revenue of around Rs48 billion and profit of approximately Rs2.3 billion in the previous year. Cherat Cement aims to improve the company's operational efficiencies and pursue opportunities in value-added products.

Management remained optimistic about domestic cement demand, citing public-sector spending, the prime minister's subsidised housing finance scheme and private housing activity as potential supports. However, it cautioned that rising inflation and interest rates, geopolitical tensions, energy-price volatility and regional trade disruptions could weigh on demand momentum.

On the fuel front, local Thar coal accounted for approximately 72 percent of Cherat Cement's total coal consumption in FY26. Imported RB2 coal was currently priced at around USD 150 to USD 154 per tonne on a cost-and-freight (CFR) basis, while local coal was quoted at approximately Rs60,000 to Rs61,000 per tonne.

Coal costs averaged around Rs41,000 per tonne in FY26. Current imported coal prices stood at approximately USD 150 per tonne CFR, while delivered local coal costs had increased to Rs61,000 to Rs63,000 per tonne. The company maintains coal inventory equivalent to around 1.5 to 2 months of consumption, purchased at lower prices. Management expects higher coal costs to gradually flow through to production costs.

Management attributed the increase in cost per tonne to Rs12,295 in 4QFY26 to lower dispatches following the closure of the Afghan border and higher stores consumption. The cost per tonne subsequently improved to approximately Rs11,300 in 1QFY27.

Renewable energy sources, including solar and waste heat recovery (WHR), supplied around 55 percent of the company's total power requirements. Hydropower sourced from PEDO accounted for approximately 15 to 20 percent of power consumption at around Rs15 per kilowatt-hour, significantly below grid tariffs of approximately Rs29 to Rs39 per kilowatt-hour.

The company's additional 5-megawatt solar project is expected to become operational by December 2026. Meanwhile, the 25-megawatt battery energy storage system (BESS) has been delayed to 3QFY27 due to supply-chain disruptions.

Cherat Cement's average domestic retention price stood at Rs16,000 to Rs16,500 per tonne in FY26.

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HAMILTON-MANNS ASSUMES PIA CEO'S CHARGE

Published November 3, 2026 Updated about 3 hours ago

By Nuzhat Nazar

ISLAMABAD: Pakistan International Airlines (PIA) has appointed aviation industry veteran Adrian Hamilton-Manns as its new Chief Executive Officer, with a mandate to improve service standards and strengthen the national carrier's position in the aviation industry.

Hamilton formally assumed charge of his office on Monday, bringing more than 30 years of experience in commercial aviation, including leadership roles as CEO of three airlines in Oman, Kazakhstan and Africa.

He is regarded as an expert in implementing reforms and restructuring operations in the aviation industry.

The PIA consortium and Board of Directors welcomed the new CEO and expressed confidence that his extensive international experience would help improve the airline's operational efficiency and service quality.

The PIA chairman said the management expected Hamilton to utilise his expertise to enhance service standards and position the national carrier among leading international airlines.

Meanwhile, the PIA consortium and board also acknowledged the services of outgoing CEO Air Vice Marshal (AVM) Amir Hayat, who led the airline through a challenging period marked by operational and financial difficulties.

During his tenure, PIA achieved significant improvements in aviation safety standards, secured the lifting of restrictions on its operations to Europe and the United Kingdom, and undertook measures to prepare the airline for privatisation.

The board also appreciated Hayat's leadership and contributions towards strengthening the airline's operational and regulatory standing during a critical phase of its restructuring.

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TÜRKIYE'S ARÇELIK INVESTED RS14BN TO MODERNIZE DAWLANCE'S PRODUCTION FACILITIES

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Since acquiring Dawlance, Türkiye's Arçelik has invested more than Rs14 billion in Pakistan, modernizing production facilities across Dawlance's three plants and expanding its product portfolio with new manufacturing lines for airconditioners, water dispensers, automatic washing machines and LED TVs.

The investment underscores the company's commitment to local manufacturing and developing products tailored to Pakistani consumers, with Dawlance now reaching customers through a nationwide network of around 2,000 dealers and more than 400customer-care touch points.

Under a USD 2.6 million Design Export Project, Dawlance designed four refrigerator models for Singer Bangladesh, a fellow Arçelik subsidiary. Arçelik has also set up a Global Research and Development Center at the National University of Science and Technology(NUST) in Islamabad, where Pakistani engineers develop software for home appliances across the group.

Dawlance is marking 10 years as part of Arçelik, the Turkish home appliances group that acquired the company in 2016. Over the decade, the partnership has centred on transferring technology and skills from Türkiye to Pakistan and on developing local engineering talent.

The partnership's most lasting impact has been on people and skills. Dawlance engineers work closely with the group's R&D teams in Türkiye, and the company now exports its design expertise as well as its products.

The same approach is deepening local manufacturing. In January 2026, Dawlance opened a condenser manufacturing facility where Pakistani engineers, working with engineering teamsfrom Türkiye, designed and validated a component that was previously fully imported; around 75 percent of its value is now produced locally. One of Dawlance's Karachi factories also now meets 20 percent of its power needs through solar energy.

Commenting on the milestone, Umar Ahsan Khan, chief executive officer of Dawlance, said that 10 years ago, Arçelik placed its trust in Pakistan and in the people of Dawlance.

"That trust has changed how we work. Our engineers now design products for other markets, make components we once imported and work side by side with colleagues in Türkiye on thegroup's global projects," he said.

"The real measure of this partnership is the talent it has built in Pakistan, and the confidence that Pakistani engineering can compete at the highest international standards," he added.

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PTCL APPOINTS AMIR SIDDIQI AS CFO

Published November 3, 2026 Updated about 3 hours ago

By Press Release

KARACHI: Pakistan Telecommunication Comp-any Limited (PTCL) has announced the appointment of Muhammad Amir Siddiqi as Chief Financial Officer (CFO), effective immediately, following approval by the Company's Board of Directors.

A Fellow Chartered Accountant with over 30 years of professional experience, Amir brings extensive expertise in financial management, strategic planning, treasury, corporate governance and business transformation.

His career spans more than two decades in the telecommunications sector, with experience across Pakistan and international markets, as well as professional services firms Ernst & Young (EY) and Deloitte.

Amir previously served as Group Executive Vice President, Financial Planning & Treasury at PTCL Group from 2013 to 2022, leading financial planning, budgeting, funding, treasury and Group-level performance management. He subsequently served as Head of Strategy & Transformation at PTCL Group, contributing to corporate strategy, growth planning and transformation initiatives.

During his tenure, he supported spectrum acquisition and a telecom-sector acquisition in Pakistan, facilitated the launch of Wireless Data and Flash Fiber broadband services, led Group-wide cost optimization initiatives, and spearheaded the integration of PTCL and Ufone's finance functions at the Group level. His experience also includes working with Etisalat in the UAE.

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INDIA'S RELIANCE POSTS BEST DAY IN OVER SIX YEARS AS OIL BUSINESS, JIO PLATFORMS LIFT OUTLOOK

- Reliance's net profit surged 40.6%, beating estimates as strong refining and telecom growth fueled its best stock session in six years

Published November 2, 2026 Updated about 16 hours ago
By Reuters

Reliance Industries shares jumped 11.6% on Monday, posting its best session in six and a half years, as a stronger-than-expected quarter fuelled optimism that momentum in its oil and telecom businesses can drive earnings growth despite weakness in retail.

Billionaire Mukesh Ambani's Reliance posted a 40.6% surge in September-quarter net profit to 255.48 billion rupees ($2.69 billion), beating analysts' estimate of 214.19 billion rupees, helped by stronger refining and petrochemical margins.

The results highlighted the growing earnings contribution from Reliance's oil-to-chemicals (O2C) and telecom businesses, while also improving visibility on newer growth areas such as energy, even as retail profitability remained under pressure, analysts said.

The stock closed at the session's high and was the top gainer on the Nifty 50, which rose 1.7%.

The robust earnings growth came as a relief for the oil-to-telecom conglomerate, whose shares are down more than 17% so far in 2026 in what is expected to be their worst annual performance since 2011. In comparison, the Nifty is down 10.3% year-to-date.

Ambani's Reliance welcomes Starlink competition in first response to Musk

"The market has accepted the results well, which is reflected in the stock's move. Moreover, the gains also come after Reliance's stock has been trading around the lower limit and valuations now seem comfortable," said Deven Choksey, managing director of DRChoksey Finserv.

Jefferies said O2C "hit the bullseye," with record crude processing, nimble sourcing and a shift towards higher-value fuel exports helping Reliance benefit from a favourable refining environment, prompting the brokerage to raise its earnings forecasts.

Emkay Global said a sharp recovery in O2C and stronger profitability at Jio drove the earnings beat, while Macquarie called the quarter a "record O2C surge" and pointed to continued subscriber additions and margin expansion at Jio Platforms.

The telecom firm posted a nearly 14% rise in quarterly profit in its first earnings since a record-breaking debut last week, with its shares closing 0.7% lower on the day.

Citi said the strong results could support Reliance's stock in the near term, although sustained outperformance would likely require a recovery in retail profitability and better visibility on monetisation from new energy investments.

HBL MANUFACTURING PMI EDGES DOWN TO A SIX-MONTH LOW

Published November 2, 2026 Updated about 18 hours ago

By Press Release

The seasonally adjusted HBL Pakistan Manufacturing Purchasing Managers' Index, compiled by S&P Global, edged down to 50.8 in October from 50.9 in September. The reading remains above the 50.0 mark that separates growth from contraction, but points to only a marginal improvement in operating conditions.

At the same time, underlying indicators point to higher inflationary risks, as a sharp increase in input costs weighed on production activity. Input price inflation hit its highest level since data collection began in May 2024 as survey respondents pointed mainly to higher raw material prices, especially fuel and fabrics. Manufacturers passed more of the burden on to customers, lifting selling prices at the fastest rate since April. This highlights the growing challenges facing the manufacturing sector amid elevated energy prices and persistent disruptions across the Middle East.

New orders returned to growth after contracting in September, supported by improved product quality and a recovery in domestic demand. In contrast, export orders fell for the first time in six months and recorded their sharpest fall in over a year, as higher prices and regional disruptions weighed on external demand. Employment levels declined for the first time since May, reflecting firms' efforts to contain costs amid intensifying input-price pressures.

Humaira Qamar, Head of Equities & Research – HBL, commenting on the latest PMI data: "Business confidence softened to a three-month low, as inflation concerns and higher raw material costs weighed on demand expectations. The sharp escalation in price pressures raises concerns over potential second-round inflationary effects. Against this backdrop, the SBP's measured 50bps rate hike to 12.0% reflects a prudent approach in balancing the improvement in economic activity against persistent inflationary and geopolitical risks. Looking ahead, monetary policy is likely to remain data-dependent, with upcoming inflation readings serving as a key determinant of the future policy trajectory."

WAFI ENERGY PAKISTAN REPORTS Q3 2026 RESULTS

Published November 2, 2026 Updated about 20 hours ago

By Press Release

The Board of Directors of Wafi Energy Pakistan Limited (WEPL) announced its financial results for the nine months ended September 30, 2026. WEPL reported a profit after tax of PKR 6,558 million for the first nine months of the year, compared with PKR 3,030 million in the same period last year. The results were announced amid continued volatility in global oil markets, supply-side pressures and a challenging operating environment. WEPL also announced a dividend of PKR 4 per share.

During this period, WEPL continued to expand its retail network, adding 54 new Shell retail sites, 26 Shell Select stores and 9 Shell Recharge electric vehicle charging locations. WEPL continued to serve customers across its consumer and industrial lubricants businesses through product offerings and customer engagement. New alliances and partnerships further supported the growth of its retail business and customer offering.
As part of its community initiatives, WEPL supported children's education through its partnership with The Dawood Foundation's MagnifiScience Centre. WEPL also secured first place in the IFC–Pakistan Business Council's Climate2Equal initiative for work carried out through WEPL's Access to Energy programme, which supports women and rural communities.

During the period, Shell recognized Wafi Energy Pakistan Limited as Shell Licensee of the Year 2025, among Shell licensees worldwide. The recognition reflects WEPL's work across its business and its commitment to operational standards, safety and customer service.

Commenting on the results, Zubair Shaikh, Chief Executive Officer, said, "Over the first nine months, we have continued to grow our business and improve our position in the market. We have expanded our retail network and increased our non-fuel retail offerings to better serve our customers, despite a challenging operating environment. I am proud of what our team has

achieved and their commitment. We will keep investing in our business and building on this progress to create long-term value for our shareholders and Pakistan."

Wafi Energy Pakistan Limited will continue to build on this progress, while working to maintain reliable energy supply and support Pakistan's evolving energy needs.

CHERAT CEMENT AGREES TO ACQUIRE MAJORITY STAKE IN NIMIR INDUSTRIAL CHEMICALS FOR RS24 BILLION

- Completion of the transaction remains subject to necessary regulatory and other approvals

Published November 2, 2026 Updated about 22 hours ago
By BR Web Desk

Cherat Cement has signed agreements to acquire a majority stake in Nimir Industrial Chemicals Limited (NICL) for over Rs24 billion, i.e. approx. $86.6 million.

The company disclosed the development in a filing submitted to the Pakistan Stock Exchange (PSX) on Monday.

The company entered into two share purchase agreements on October 30, 2026, with NICL shareholders to acquire a total of 70.86 million ordinary shares.

Under the first agreement, the company will acquire 56.40 million shares, representing a 51% stake, from NICL's majority shareholders. A second agreement covers the purchase of 14.46 million shares, equivalent to a 13.07% stake, from certain non-controlling shareholders.

Cherat Cement seeks to acquire 30% stake in NICL

The aggregate transaction involves 64.07% of NICL's issued share capital at an agreed price of Rs340 per share.

"Completion of the transaction remains subject to necessary regulatory and other approvals, as well as the satisfaction of conditions precedent set out in the respective SPAs," read the notice.

Cherat Cement, a listed company engaged in the manufacturing, marketing and sale of cement, has an installed production capacity of around 4.5 million tons per annum and primarily serves markets in northern Pakistan.

The company also exports cement to Afghanistan, contributing to Pakistan's regional trade and export earnings.

Nimir Industrial Chemicals is engaged in the manufacturing and marketing of chemicals and is listed on the PSX.

Financial

PAKISTAN, BANGLADESH SEEK STRONGER ECONOMIC TIES, TRADE AND INVESTMENT COOPERATION

Written by

Faisal Shahnawaz

in

Finance, Pakistan

Finance Minister Muhammad Aurangzeb and a high-level Bangladeshi delegation discuss economic reforms, debt management, textile cooperation and opportunities to expand bilateral trade and investment.

ISLAMABAD, November 2, 2026: Pakistan and Bangladesh have agreed to strengthen economic engagement and institutional cooperation, exploring opportunities to expand bilateral trade, investment, industrial development and connectivity.

The understanding emerged during a meeting between Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb and a high-level Bangladeshi delegation led by Adviser to the Prime Minister of Bangladesh on Finance and Planning Rashid Al Mahmud Titumir.

According to a press release issued by the Finance Ministry, Aurangzeb welcomed the opportunity to exchange views on matters of mutual economic interest and shared development priorities.

The finance minister briefed the visiting delegation on Pakistan’s experience in achieving macroeconomic stabilisation and implementing structural reforms to strengthen fiscal discipline, improve economic fundamentals and create a favourable environment for private-sector investment.

He highlighted the importance of prudent debt management, financial-sector development and sustained reforms in supporting long-term economic growth.

Aurangzeb also welcomed proposals for closer institutional engagement, particularly in public financial management and debt management. He expressed Pakistan’s willingness to share its experience and facilitate technical-level exchanges between relevant institutions of both countries.

Pakistan and Bangladesh explore trade opportunities

During the meeting, Titumir outlined Bangladesh's economic priorities and reform initiatives, including efforts to attract investment, promote industrial development and generate employment opportunities.

Both sides acknowledged the importance of exchanging experiences and best practices to address common economic challenges and advance their respective development objectives.

The discussions also covered the changing global economic environment, challenges confronting developing economies and the need to maintain macroeconomic stability while pursuing sustainable and inclusive growth.

Participants exchanged views on economic reforms, fiscal management, investment promotion and measures to strengthen economic resilience.

Textile and manufacturing cooperation in focus

Pakistan and Bangladesh also explored opportunities to enhance bilateral trade, investment, manufacturing cooperation and regional connectivity.

Both sides recognised the potential for stronger collaboration in textiles, manufacturing and other sectors of mutual economic interest, including through closer connections between their private sectors.

The meeting concluded with a reaffirmation of both countries' commitment to maintaining regular dialogue, strengthening bilateral economic relations and promoting cooperation through institutional engagement and the exchange of technical expertise.

The visiting delegation also included Bangladesh's High Commissioner to Pakistan, Iqbal Hussain Khan, and Deputy High Commissioner Fazle Lohani Babu.

Energy

OIL RISES AFTER REPORT OF US STRIKE ON IRAN'S QESHM ISLAND

- Brent crude futures rose 48 cents, or 0.5%, to $105.25 a barrel

Published November 3, 2026 Updated 27 minutes ago
By Reuters

Oil prices rose in early Asian trade on Tuesday after a report that the United States had struck Iran's Qeshm Island, raising concerns about an escalation of the eight-month conflict and prolonged disruptions to Middle East oil supplies.

Brent crude futures rose 48 cents, or 0.5%, to $105.25 a barrel by 0104 GMT while US West Texas Intermediate crude was up 47 cents, or 0.5%, at $96.93 a barrel.

Brent crude futures settled $8.66, or 7.63%, lower to $104.77 a barrel on Monday.

The United States struck Iran's Qeshm Island, the Wall Street Journal reported, citing US officials. Some of the officials described the assaults as defensive in nature to prevent Iran from having the freedom to attack commercial ships in the Strait of Hormuz.

"The report added a degree of risk premium back into the oil price. Just when markets were starting to price in a more diplomatic path, this reminder of ongoing military activity has flipped the tone," said Tim Waterer, chief market analyst at KCM Trade.

Meanwhile, Tehran said on Monday that contacts between Iran and the US to end their war are continuing, after days of Iranian talks with Qatari mediators ended with altered proposals but no breakthrough.

Trump raised doubts on Monday about whether he would follow through on a threatened resumption of military strikes against Iran and said a deal with Tehran could happen.

The US-Iran conflict began in late February has sharply reduced traffic through the Strait of Hormuz, which previously carried about a fifth of global crude oil and natural gas supplies.

The Iran war is a leading cause of high gasoline prices that are weighing on voters, and Trump is under pressure to end the conflict.

Brent ended October at its highest in six months on concerns that the Middle East conflict could escalate again after Tuesday's US midterm elections.

Iranian President Masoud Pezeshkian said Supreme Leader Ayatollah Mojtaba Khamenei had granted the government certain authorities for peace talks.

Additionally, the US will bring together delegations from Ukraine and Russia in Abu Dhabi on November 10-11 to discuss ending Moscow's war against Ukraine, post-war security agreements and de-escalation.

OIL DROPS 7PC AS IRAN SIGNALS OPENNESS TO TALKS

Published November 3, 2026 Updated 35 minutes ago

By Reuters

NEW YORK: Oil prices fell more than 7 percent on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran and stabilization of Middle East crude supply.

Brent crude futures settled USD8.66, or 7.63 percent, lower to USD104.77 a barrel. US West Texas Intermediate crude was down USD7.66, or 7.36 percent, at USD96.46.

The session low for Brent was USD103.28 and for WTI it was USD95.15, with some analysts citing hopes for a diplomatic breakthrough after Iranian President Masoud Pezeshkian said Supreme Leader Ayatollah Mojtaba Khamenei had granted the government certain authorities for peace talks.

Oil drops 6% as Iran signals openness to peace talks

Pezeshkian added Tehran "will try to resolve the problem with dialogue", without elaborating, according to state media.

The country's negotiators held days of talks with Qatari mediators aimed at ending the war.

Brent ended October at its highest in six months on concerns that the Middle East conflict could escalate again after Tuesday's US midterm elections.

US President Donald Trump on Monday said that Iran wants to make a deal to end the war and that such an agreement "could happen."

On Monday evening, Qatari mediators travelled to Tehran for talks with Iranian Foreign Minister Abbas Araqchi on a potential US-Iran deal.

Signs of progress in US-Iran talks pushed oil prices lower, Raymond James analyst Pavel Molchanov said, noting, however, that scepticism is warranted after many "false dawns" over the past several months.

Brent ended October at its highest in six months on concerns that the Middle East conflict could escalate again after Tuesday's US midterm elections.

"The oil market is still reacting with extreme sensitivity to every headline out of the Middle East," UBS analyst Giovanni Staunovo said. "While fears of an imminent escalation pushed prices up last week, they have dropped sharply at the start of this week as diplomatic talks between the US and Iran continue," he added.

The talks followed a recent increase in attacks on oil tankers passing the Strait of Hormuz, though there have also been signs of shipments rising from some major exporters.

Saudi Arabia's crude exports increased in October from September, two of three ship-tracking companies said, despite attacks by Iran-aligned Yemeni Houthis on its energy infrastructure.

The outbreak of the Iran war at the end of February has depleted oil stocks. The world has drained nearly 1 billion barrels from inventories since the war disrupted shipping through the Strait of Hormuz, said Sultan Al Jaber, chief executive of ADNOC, Abu Dhabi's state-owned oil company.

Oil could rise further, some analysts said. Goldman Sachs on Sunday, citing elevated supply, and said Brent could jump to USD140 in 2027 if Gulf oil output remains 3.5 million barrels per day below its 2025 average.

“Intensified shipping attacks, damage to oil infrastructure, and a more persistent risk premium remain the key triggers of potential upside,” the bank said in a report.

PETROL PRICE CUT BY RS3.40, HSD’S BY RS7.76

Published November 3, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: Consumers across the country will get relief at the fuel pumps starting November 3, as the Oil and Gas Regulatory Authority (OGRA) announced a reduction in the ex-depot prices of petrol and High-Speed Diesel (HSD).

Under the newly notified rates, the price of petrol has been reduced by Rs3.40 per litre, bringing the retail price down to Rs374.51 per litre. HSD saw a larger cut of Rs7.76 per litre, fixing its new rate at Rs395.20 per litre, down from the previous Rs402.96.

According to official details, the relief in petrol prices was made possible by a Rs14.71 per litre reduction in the petroleum levy collected through refineries, alongside a Rs65.29 per litre charge managed via Oil Marketing Companies (OMCs) to maximise savings for end-consumers. The retail-stage petroleum levy remains fixed at Rs80 per litre.

For HSD, the price drop reflects international market trends, primarily driven by a decline in the global HSD crack spread, which dropped from USD 41.89 to USD 38.00 per barrel.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol decreased to USD 118.62 per bbl from USD 120.56 per barrel, however, premium including freight remained as high as USD 25.52 per bbl, while HSD benchmark prices decreased to USD 114.31 per barrel from USD 115.75 per bbl.

Reflecting these global shifts, the ex-refinery price of petrol climbed down to Rs278.86 per litre (previously Rs282.26). While the import cost of HSD decreased to Rs287.27 per litre (previously Rs295.03).

Government levies and fixed profit margins for petrol and HSD remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs7.51 per litre for petrol, and Rs5.08 per litre for HSD.

For the next 30 days, refineries will be entitled to an ex-refinery price calculated by fixing the premium, incidentals and customs duty at the levels applicable on March 7, 2026, before the war. Ex-refinery price is the rate at which an oil refinery sells petroleum products to oil marketing companies before the addition of government taxes, duties, dealer commissions and other distribution costs.

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OIL STOCKS IN US STRATEGIC PETROLEUM RESERVE FALL TO LOWEST LEVEL SINCE 1982

- US Strategic Petroleum Reserve hits a 40-year low, with significant drawdowns aimed at controlling fuel prices

Published November 2, 2026 Updated about 12 hours ago
By Reuters

Stocks of crude oil in the US Strategic Petroleum Reserve fell to 282.2 million barrels last week, the lowest level since October 1982, according to data from the Department of Energy.

The recent drawdowns have been part of a US agreement to release 172 million barrels from the facility.

Oil drops 6% as Iran signals openness to peace talks

The US government said last week that oil companies have agreed to borrow about 40 million barrels of crude from the Strategic Petroleum Reserve, the last batch of the US share of a global deal aimed at controlling fuel prices after the US and Israel started the war on Iran.

KUWAIT LIFTS OIL OUTPUT TO HIGHEST SINCE START OF IRAN WAR, SOURCE SAYS

- Kuwait's crude oil output reached 2.1 million bpd in October, its highest since the Iran war, demonstrating resilience amid regional risks

Published November 2, 2026 Updated about 16 hours ago
By Reuters

LONDON: Kuwait raised its crude oil production to 2.1 million barrels per day in October, the highest level since the outbreak of the Iran war and a rise of over 300,000 bpd from September, a person with direct knowledge of the matter told REUTERS.

The increase came despite a record number of attacks on shipping in the Strait of Hormuz, adding to signs that Gulf oil producers are maintaining or increasing output as they adapt to the disruption risks.

The person asked not to be named because they were not authorised to speak publicly about Kuwaiti production.

A spokesperson for state-owned Kuwait Petroleum Corporation did not immediately respond to a REUTERS request for comment.

Kuwait Petroleum Corp looking to buy more ships, exec says

Kuwait's production in September was about 1.77 million bpd, a person with knowledge of the matter told REUTERS on October 2.

Production in February, before the US-Israeli war with Iran broke out, was nearly 2.6 million bpd. The start of the war in late February disrupted oil exports through the Strait of Hormuz, prompting Kuwait and other Middle East producers to cut output.

OIL DROPS 6% AS IRAN SIGNALS OPENNESS TO PEACE TALKS

- Brent crude futures fell $6.78, or 6.0%, to $106.65 a barrel

Published November 2, 2026 Updated about 12 hours ago
By Reuters

LONDON: Oil fell about 6% on Monday as talks between Iranian and Qatari officials on ending the US-Israeli war with Iran lifted hopes for reduced Middle East supply disruptions, while Iran's president said the supreme leader had granted the government "certain authorities" regarding peace talks.

Iranian negotiators held days of talks with Qatari mediators aimed at ending the war with the United States, and a draft proposal is being circulated with a follow-up meeting possible, an official briefed on the talks said on Monday.

Brent crude futures fell $6.78, or 6.0%, to $106.65 a barrel by 1357 GMT, while US West Texas Intermediate crude was down $6.37, or 6.1%, at $97.75.

The contracts fell as low as $105.86 and $97.12, respectively, after Iranian President Masoud Pezeshkian said that Supreme Leader Ayatollah Mojtaba Khamenei had granted the government certain authorities for peace talks, boosting expectations of a diplomatic breakthrough, analysts said.

Yemen's Houthis say targeted Saudi defence ministry in Riyadh

Pezeshkian added Tehran "will try to resolve the problem with dialogue", without elaborating, according to state media.

Brent ended October at its highest in six months on concerns that the Middle East conflict could escalate again after Tuesday's US midterm elections.

"The oil market is still reacting with extreme sensitivity to every headline out of the Middle East," UBS analyst Giovanni Staunovo said. "While fears of an imminent escalation pushed prices up last week, they have dropped sharply at the start of this week as diplomatic talks between the US and Iran continue," he added.

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

The talks followed a recent increase in attacks on oil tankers passing the Strait of Hormuz, though there have also been signs of shipments rising from some major exporters.

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

Saudi Arabia's crude exports increased in October compared with September, two of three ship-tracking companies said, despite attacks by Yemeni Houthis on its energy infrastructure.

The outbreak of the Iran war at the end of February has depleted oil stocks. The world has drained nearly 1 billion barrels from inventories since the war disrupted shipping through the Strait of Hormuz, said Sultan Al Jaber, chief executive of ADNOC, Abu Dhabi's state-owned oil company.

Oil could rise further, some analysts say. Goldman Sachs raised its price forecasts on Sunday owing to elevated supply risks and said Brent could jump to $140 in 2027 if Gulf oil output remains 3.5 million barrels per day below its 2025 average.

"Intensified shipping attacks, damage to oil infrastructure, and a more persistent risk premium remain the key triggers of potential upside," the bank said in a report.

FUEL RELIEF SCHEME: 15 MILLION PAKISTANIS BENEFIT AS GOVERNMENT DISBURSES RS27 BILLION

Written by

Faisal Shahnawaz

in

Energy, National

Information Minister Attaullah Tarar says the government has absorbed pressure on petrol prices, while oil refineries will bear an estimated Rs15 billion monthly burden to protect consumers.

ISLAMABAD, November 2, 2026: More than 15 million people have benefited from the Prime Minister's Fuel Relief Scheme, with the government disbursing Rs27 billion to provide

subsidised petroleum products to eligible consumers, Federal Minister for Information and Broadcasting Attaullah Tarar said on Monday.

Addressing a press conference alongside Federal Minister for Petroleum Ali Pervaiz Malik, Tarar said Prime Minister Shehbaz Sharif had directed the government to protect consumers from rising international oil prices.

He said the government had prevented a Rs15 per litre increase in petrol prices, shifting the additional financial burden to local oil refineries rather than passing it on to consumers.

According to Tarar, oil refineries would bear an estimated additional burden of Rs15 billion per month under the arrangement.

He said developments in the Strait of Hormuz and Bab el-Mandeb had created pressure on international economies and energy markets, affecting Pakistan as well. However, the prime minister had instructed relevant authorities to ensure that the impact of the evolving international situation was not transferred to the public.

Rs27 billion disbursed under fuel relief scheme

Describing the initiative as a major public welfare measure, Tarar said the Fuel Relief Scheme offered subsidised petrol to motorcycles, Qingqi rickshaws and vehicles with engine capacities of up to 800cc.

He said more than 15 million registrations had been completed under the programme, while approximately Rs27 billion had been disbursed as financial relief.

Payments were also being made to petrol pumps for supplying fuel at subsidised rates, he added.

The minister said the scheme had been implemented through coordinated efforts involving the Ministry of Information Technology, Ministry of Petroleum, Oil and Gas Regulatory Authority (OGRA) and State Bank of Pakistan (SBP).

He added that the initiative had been launched nationwide and would continue to facilitate eligible consumers.

Government denies shortage of essential commodities

Responding to questions, Tarar said Pakistan was not facing a shortage of essential commodities, adding that cargo arrivals and supply chains had remained operational despite challenging international circumstances.

He urged citizens to avoid speculation and refrain from believing unverified reports and rumours.

Tarar highlights economic and tax reforms

The information minister also highlighted the government's economic stabilisation measures and structural reforms, particularly within the Federal Board of Revenue (FBR).

He said technology-based monitoring of manufacturing processes had helped generate an additional Rs60 billion in tax revenue from the sugar industry alone.

Similar monitoring and traceability systems had been introduced in the cement, tobacco and beverages sectors to improve revenue collection and transparency.

Tarar said reforms had also been undertaken in the ports and shipping sectors, including improvements in fee appraisal systems.

He maintained that the government was pursuing structural reforms to strengthen economic stability and place Pakistan on a path towards sustainable development.

Political criticism and Khyber Pakhtunkhwa development

During the press conference, Tarar criticised the previous Pakistan Tehreek-e-Insaf (PTI) government and questioned its development record in Khyber Pakhtunkhwa.

Referring to his recent visit to Kohat, he said major infrastructure projects, including the motorway and Kohat Tunnel, had been completed during the Pakistan Muslim League-Nawaz (PML-N) government.

He questioned the lack of subsequent projects involving hospitals, universities, bridges, roads and specialised healthcare facilities, including kidney and liver transplant centres.

He also said young people could have benefited from laptop distribution programmes to support their education and professional development.

Tarar alleged that the previous government had failed to deliver on its economic promises and had encouraged measures that could undermine economic stability.

He further criticised the alleged attempt to influence Pakistan's International Monetary Fund (IMF) programme through letters and referred to calls for civil disobedience and withholding electricity bill payments.

The minister also raised concerns about non-customs-paid vehicles operating in Khyber Pakhtunkhwa, arguing that proper vehicle registration could generate revenue for public welfare.

Concluding his remarks, Tarar said the government was committed to economic reforms, improved revenue collection and protecting citizens from external economic pressures.

OIL REFINERIES TO BEAR RS15 BILLION MONTHLY BURDEN TO KEEP PETROL PRICES LOW

Written by

Faisal Shahnawaz

in

Energy, National

Petroleum Minister Ali Pervaiz Malik says refineries will absorb additional costs to keep petrol Rs15 per litre below international prices, while the government prepares measures to ensure winter gas supplies.

Local oil refineries will bear an additional financial burden of approximately Rs15 billion per month to help keep petrol prices Rs15 per litre below international market levels, Minister for Petroleum Ali Pervaiz Malik said on Monday.

Speaking at a press conference, the minister said petrol prices were expected to rise by Rs15 per litre on Friday. However, local refineries supported the government's intervention, helping maintain existing prices and provide relief to consumers.

He said international oil market conditions remained challenging, with import premiums increasing considerably. Before October 31, the approved premium for petrol imports stood at around $20 per barrel, but subsequent tenders attracted premiums exceeding $30 per barrel.

According to the minister, domestic refineries meet approximately 30 per cent of Pakistan's petrol requirements, while the remaining 70 per cent is imported at international market prices.

He said Prime Minister Shehbaz Sharif had consulted local refineries to identify ways to ensure affordable fuel supplies. The government wanted to avoid shortages similar to those experienced in France, Indonesia and other countries.

Malik thanked refineries for increasing production and supporting the government during the difficult period. He added that refinery petrol crack margins had increased from approximately $5 to $20 per barrel, while refineries had earned substantial profits over the preceding three months.

The minister said the government remained committed to protecting consumers while considering economic constraints and its commitments to the International Monetary Fund (IMF).

He reiterated that deregulation remained the government's long-term objective, as competition could improve services and reduce fuel prices. However, the current intervention was temporary, with the government able to return to deregulation within 30 days under the approved summary.

On refinery development, he said the government was working to increase domestic production and advance the long-awaited refinery upgrade policy.

Regarding liquefied petroleum gas (LPG), Malik said the prevailing price range of Rs600 to Rs700 was incorrect and that corrective measures would be announced within one or two days.

He also assured consumers that gas supply arrangements were in place for November, including availability during all three daily cooking periods. The government was simultaneously working on arrangements to ensure adequate supplies in December and January.

PAKISTAN CUTS PETROL PRICE BY RS3.40, DIESEL BY RS7.76 PER LITRE

Written by

Faisal Shahnawaz

in

Energy, National

The revised fuel prices take effect on November 3, with petrol set at Rs374.51 and high-speed diesel at Rs395.20 per litre.

The federal government on Monday reduced petrol prices by Rs3.40 per litre and high-speed diesel (HSD) by Rs7.76 for November 3, providing relief to consumers amid volatility in international oil markets.

According to a press release issued by the Oil and Gas Regulatory Authority (OGRA), the new petrol price has been fixed at Rs374.51 per litre, while high-speed diesel will now cost Rs395.20 per litre.

Earlier, the government announced that oil refineries would bear a financial burden of Rs15 billion per month to enable domestic petrol prices to remain Rs15 per litre below international market levels amid the US-Israeli war on Iran.

On July 17, the government introduced a daily petroleum pricing mechanism, replacing the previous weekly review system. The decision was aimed at responding more quickly to fluctuations in international oil prices and concerns over fuel supplies.

Meanwhile, Prime Minister Shehbaz Sharif announced a special fuel relief scheme on September 13, offering a subsidy of Rs100 per litre to motorcycles, three-wheeler rickshaws and cars with engine capacities of up to 800cc.

The scheme targets approximately 11.8 million beneficiaries, including 10 million motorcycle users, 800,000 rickshaw users and one million small-car owners.

Under the arrangement, motorcycle and rickshaw users can receive relief on 20 litres monthly, while eligible car owners can claim a subsidy on 30 litres.

The government also reintroduced austerity and fuel conservation measures on September 17. These included closing markets and shops by 9pm, marriage halls by 10pm and restaurants by 11pm, with takeaway and home delivery services exempted.

The latest petroleum price reduction comes as the government continues efforts to manage domestic fuel costs amid international market uncertainty.

PAKISTAN OMC SALES FALL 1% YEAR-ON-YEAR IN OCTOBER 2026

Written by

Hamza Shahnawaz

in

Energy

Oil marketing companies record a 10% monthly recovery as seasonal diesel demand and higher furnace oil consumption support volumes.

Pakistan's oil marketing companies (OMCs) recorded sales of 1.48 million tons in October 2026, down 1% year-on-year (YoY) but up 10% month-on-month (MoM), according to a report by Topline Securities.

The increase took cumulative OMC sales during the first four months of FY2026-27 to 5.6 million tons, representing 4% growth compared with the corresponding period last year. The improvement was mainly driven by higher furnace oil (FO) sales.

Excluding furnace oil, OMC sales stood at 1.38 million tons in October, declining 6% YoY but increasing 10% MoM. Cumulative sales excluding FO reached 5.2 million tons during 4MFY27, down 2% YoY.

The monthly recovery was primarily supported by higher high-speed diesel (HSD) sales as seasonal demand picked up. HSD volumes increased 26% MoM to 662,000 tons, although they remained 7% lower than October last year.

Petrol sales, meanwhile, declined 2% both YoY and MoM to 642,000 tons. Average Motor Spirit (MS) prices increased 46% YoY to Rs387 per litre, while HSD prices rose 45% to Rs396 per litre.

Furnace oil sales recorded a substantial increase, rising 3.4 times YoY and 2% MoM to 95,000 tons. Topline Securities attributed the growth mainly to LNG shortages, which increased furnace oil consumption for power generation.

Among listed companies, Pakistan State Oil (PSO) recorded sales of 693,000 tons, up 8% both YoY and MoM. However, its market share declined by 61 basis points to 46.90% during

October, reflecting reductions in its MS and HSD market shares of 227 and 143 basis points, respectively.

Wafi Energy (WAFI) recorded sales of 136,000 tons, its highest level in 52 months. Volumes increased 12% YoY and 24% MoM. Attock Petroleum (APL) reported sales of 123,000 tons, down 1% YoY but up 6% MoM, while its market share declined by 31 basis points to 8.31%.

HASCOL recorded sales of 39,000 tons, down 6% YoY but up 5% MoM. PSO and WAFI were the only listed OMCs to post growth on both annual and monthly comparisons.

Topline Securities expects Pakistan's OMC sales to increase by 8–10% during FY2026-27.

GOVERNMENT SHIFTS HIGHER PETROL COSTS TO REFINERIES TO PROTECT CONSUMERS

Written by

Faisal Shahnawaz

in

Energy, National

Petrol prices remain unchanged at Rs377.91 per litre as the government reduces petroleum levy collections, transferring an estimated Rs9.4 billion pre-tax burden to local refineries for November 2026.

The government has shifted the impact of higher petrol import costs to local refineries to protect consumers from a price increase, according to the petroleum pricing notification issued on October 31, 2026.

The ex-refinery motor spirit (MS) price increased by Rs15.13 per litre to Rs282.26. However, the government reduced the petroleum levy by Rs14.71 per litre and the Inland Freight Equalisation Margin (IFEM) by Rs0.42, keeping the ex-depot petrol price unchanged at Rs377.91 per litre.

According to Arif Habib Limited analysts, local refineries, excluding PARCO, face an estimated financial burden of Rs9.4 billion before tax, equivalent to Rs5.9 billion after tax. The arrangement will remain effective for 30 days and analysts have assumed its impact for November 2026 only.

Attock Refinery Limited (ATRL) faces the largest estimated post-tax per-share impact of Rs19.35, representing 34.8% of the sector's total burden.

National Refinery Limited (NRL) accounts for 16.9%, with an estimated impact of Rs12.51 per share.

Cnergyico PK Limited (CNERGYCO) represents 28.3% of the burden, although its estimated post-tax impact is Rs0.31 per share.

Pakistan Refinery Limited (PRL) accounts for 20% of the sector's burden, with an estimated post-tax impact of Rs1.188 billion, or Rs1.89 per share.

Rates

PSX POSTS MODEST GAINS

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed marginally higher on Monday as support from select heavyweights was offset by renewed selling pressure in refinery stocks following a government decision to absorb higher petrol import costs through a reduction in the Petroleum Levy.

The benchmark KSE-100 Index gained 154.81 points, or 0.09 percent, to close at 166,564.07 points compared with 166,409.25 points in the previous session. During the day, it moved within a range of 1,404.34 points, touching an intraday high of 166,989.76 points and a low of 165,585.42 points.

Business Recorder's benchmark indices recorded divergent movements. BRIndex100 closed at 18,263.60 points, gaining 1.19 points, or 0.01 percent, with a total volume of 326.229 million shares. BRIndex30 fell by 744.96 points, or 1.15 percent, to settle at 64,284.37 points, with a total volume of 213.829 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market remained volatile and traded in both directions amid cautious sentiment despite easing international oil prices. He noted that renewed selling in the final hour pared gains, leaving the index below the 167,000-point level.

On the sectoral front, the government opted to absorb the Rs. 14.71 per litre increase in petrol import costs by reducing the Petroleum Levy (PL) from Rs. 80 to Rs. 65.29 per litre, keeping consumer prices unchanged, while diesel pricing remained intact. The move effectively shifted the burden to refineries, translating into an estimated PL impact of Rs. 49.02 per litre on refinery-supplied petrol, with no change in government PDL collection. The development triggered panic selling across the refinery sector, with ATRL, PRL, NRL and CNERGY closing at their respective lower circuits.

From the index contribution perspective, ATRL, OGDC, PSO, CNERGY and PPL were the major laggards, collectively eroding approximately 466 points. On the positive side, MARI, FFC, ENGROH, PSEL and HUBC provided support, adding a cumulative 631 points to the index.

Ready-market activity registered a sharp contraction in both share volume and traded value. Total turnover stood at 443.432 million shares compared with 825.467 million shares in the previous session, a decrease of 382.035 million shares, or 46.28 percent. Total traded value declined to Rs. 17.731 billion from Rs. 23.123 billion, falling by Rs. 5.392 billion, or 23.32 percent.

Total market capitalisation contracted by Rs. 95.678 billion to Rs. 18.293 trillion from Rs. 18.389 trillion previously. Market breadth leaned negative, with 319 companies declining, 137 advancing and 40 remaining unchanged out of 496 active issues.

Cnergyico PK led ready-market turnover with 93.110 million shares. The stock closed at Rs. 12.28 against the previous close of Rs. 13.64. Pervez Ahmed Co followed with 45.177 million shares. It settled at Rs. 3.96, unchanged from the previous close. TPL Properties recorded turnover of 30.105 million shares, finishing the day at Rs. 12.16 compared with Rs. 12.60 previously.

Among ready-market price gainers, Pakistan Services Limited recorded the largest increase, rising by Rs. 98.52 to close at Rs. 1,083.71. Pakistan Engineering Company Limited followed, gaining Rs. 38.73 to settle at Rs. 919.02.

On the losing side, Unilever Pakistan Foods Limited recorded the largest decline, shedding Rs. 281.02 to finish at Rs. 25,998.98. PIA Holding Company LimitedB followed, falling by Rs. 250.00 to close at Rs. 13,700.00.

The BR Automobile Assembler Index declined by 33.77 points, or 0.16 percent, to close at 21,636.39 points, with turnover of 1.591 million shares. The BR Cement Index gained 110.96 points, or 0.98 percent, to settle at 11,467.72 points, with 18.191 million shares traded.

The BR Commercial Banks Index edged up by 17.95 points, or 0.03 percent, to close at 57,848.08 points, with turnover of 16.937 million shares. The BR Power Generation and Distribution Index advanced by 110.36 points, or 0.45 percent, to 24,869.86 points, with 17.047 million shares traded.

The BR Oil and Gas Index shed 60.66 points, or 0.41 percent, to close at 14,715.60 points, with turnover of 20.478 million shares. The BR Tech. & Comm. Index declined by 43.42 points, or 1.45 percent, to 2,944.91 points, with 40.399 million shares traded.

Analysts said the market could maintain a positive bias amid diplomatic hopes and strong corporate earnings, while geopolitical uncertainty and volatility in oil prices remained potential sources of near-term volatility.

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SHIPPING INTELLIGENCE

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Monday (November 02, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	CX Talent	PTA	Sea Hawk	November 1st 2026
MW-2	Magic Celeste	Rice	East Wind	October 29th 2026
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Kiran Anatolia	Coal	Ocean World	November 1st 2026
PIBT	Nil	Nil	Nil	
LIQUID CARGO TERMINAL				
LCT	Edge Galaxy	Palm oil	Alpine	October 31st 2026
FOTCO OIL TERMINAL				
FOTCO	Star Raptor	Fuel oil	Alpine	October 31st 2026
SSGC LPG TERMINAL				
SSGC	Alisa-1	LPG	GAC	November 1st 2026
ENGRO VOPAK TERMINAL				
EVTL	Solis	Chemicals	East Wind	November 1st 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Anastasia	Soya Bean Seed	Ocean Service	November 2nd 2026
African Finfoot	Pet Coke	Associate Liner	-do-

EXPECTED Departures

Star Raptor	Fuel oil	Alpine	November 2nd 2026
Edge Galaxy	Palm oil	Alpine	-do-
Alisa-1	LPG	GAC	-do-

Solis	Chemicals	East Wind	-do-
OUTERANCHORAGE			
Yuan Xing Ri Zhao	Fertilizer	Bulk Shipping	November 2nd 2026
Chem Ocean Leo	Palm oil	Alpine	-do-
Nave Atropos	Gasoline	Trans Marine	-do-
Artan Line	LPG	M International	-do-
GingaGrutto	Chemicals	Alpine	-do-
Madah Silver	Palm oil	Alpine	Waiting for Berths
YC Daisy	Palm oil	Alpine	-do-
Annie	Steel Coil	Sea Hawk	-do-
Global Eternity	Steel Coil	NYK Pakistan	-do-
Right Ocean	Rice	Star Shipping	-do-
Adamas	Rice	East Wind	-do-
United ID	Cement	Global Maritime	-do-
Kang Hua Wan	Bitumen	Trans Marine	-do-
Asia Liberty	Soya Bean Seed	Alpine	-do-
Sea Unity	Canola	Alpine	-do-
Sakizaya Future	Soya bean Seed	Ocean Service	-do-
Franbo Bravo	Steel Coil	GAC	-do-
Corona Stainless	Palm oil	Alpine	-do-
Lady Wan Cheng Wellsea	Palm oil	Alpine	-do-
Meihang	Palm oil	Alpine	-do-
Sifsafah	Gas oil	Trans Marine	-do-
EXPECTED ARRIVAL			
MSC Jersey	Container	MSC PAK	November 2nd 2026

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LME OFFICIAL PRICES

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER

Cash	3113.50	3114.00
3-month	3078.00	3080.00

COPPER

CONTRACT	BID	OFFER
Cash	14448.50	14449.00
3-month	14245.00	14250.00

ZINC

CONTRACT	BID	OFFER
Cash	3955.00	3955.50
3-month	3888.00	3890.00

NICKEL

CONTRACT	BID	OFFER
Cash	15235.00	15240.00
3-month	15420.00	15425.00

LEAD

CONTRACT	BID	OFFER
Cash	1889.50	1890.00
3-month	1919.00	1920.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published November 3, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where five ships, Magic Celeste, CX Talent, Solis, Alisa-1 and Kira Anatolia Carrying Rice, PTA, Chemicals, LPG and Coal, berthed at Multi-Purpose Terminal-2, Multi-Purpose Terminal-1, Engro Vopak Terminal, Sui Southern Gas Terminal and Pakistan International Bulk Terminal on 1st Nov.

Meanwhile two more ships, Artan Line and Ginga Gruto carrying LPG and Chemicals also arrived at outer anchorage during last 24 hours.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them two ships, Anastasia and African Finfoot left the port on today morning, while four more ships, Star Raptor, Edge Galaxy, Alisa-1 and Solis are expected to sail on today afternoon.

Cargo volume of 112,584 tones comprising 71,877 tones imports cargo and 40,707 export cargo was handled at the port during last 24 hours.

There are 22 ships at Outer Anchorage of the Port Qasim, out of them five ships, Chem Ocean Leo, Yuan Xing Ri Zhao, Nave Atropos, Artan Line and Ginga Grutto & another ship 'MSC Jersey' carrying Palm oil, Fertilizer, Gasoline, LPG, Chemicals and Container are expected to take berths LCT, FAP, FOTCO, SSC, EVTL and QICT respectively on Monday 2nd November, 2026.

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OPEN MARKET FOREX RATES

Updated at: 3/11/2026 7:18 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.36	200.54
Bahrain Dinar	733.75	748.76
Canadian Dollar	196.77	204.67
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	309.61	314.04
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	884.25	896.76
Malaysian Ringgit	68.35	69.30
NewZealand $	157.25	161.45
Norwegians Krone	28.75	28.94
Omani Riyal	719.66	732.90
Qatari Riyal	75.07	77.08
Saudi Riyal	73.90	74.40
Singapore Dollar	215.55	219.80
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.25	8.85
U.A.E Dirham	75.50	76.35
UK Pound Sterling	371.33	375.33
US Dollar	277.55	280.05

INTER BANK RATES

Updated at: 3/11/2026 7:18 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	194.32	194.67
Canadian Dollar	197.83	198.19
China Yuan	41.62	41.70
Danish Krone	41.27	41.34
Euro	308.98	309.54
Hong Kong Dollar	35.26	35.33
Japanese Yen	1.7516	1.7548
Saudi Riyal	73.72	73.86
Singapore Dollar	216.25	216.64
Swedish Korona	28.20	28.25
Swiss Franc	335.50	336.11
Thai Bhat	8.19	8.20
UK Pound Sterling	370.31	370.98
US Dollar	276.65	277.15