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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

GOVERNMENT TO IMPOSE TAX PENALTIES ON NON-FILER RETAILERS UNDER TAJIR DOST SCHEME

Written by

Faisal Shahnawaz

in

Taxation, Top stories

Retailers who missed the October 31 tax return deadline face enforcement action and penalties as the government moves to strengthen tax compliance and broaden Pakistan's tax base.

Islamabad, November 3, 2026: The federal government is preparing to impose fines and penalties on retailers who failed to file tax returns under the Tajir Dost Scheme, following the expiry of the October 31, 2026 deadline.

Minister of State for Finance and Revenue Bilal Azhar Kayani informed the National Assembly Standing Committee on Finance and Revenue on Tuesday that the government was preparing to enter the enforcement phase of the scheme.

He explained that retailers failing to comply would face penalties in addition to their statutory obligation to file income tax returns.

The committee reviewed the implementation of the Tajir Dost Scheme during a meeting in Islamabad, expressing concern over the lower-than-expected response from retailers despite extensive consultations with trade organisations and business representatives.

Kayani reiterated the government's commitment to broadening the tax base and ensuring effective implementation of the scheme.

The committee was also informed that consultations had been held with the Attorney General for Pakistan and the Federal Board of Revenue (FBR) to ensure that proposed enforcement measures were legally and procedurally sound.

The detailed enforcement plan would be finalised and subsequently submitted to the Prime Minister.

Export Facilitation Scheme under review

The committee also examined the performance and proposed reforms of the Export Facilitation Scheme (EFS), with members seeking details about its financial utilisation, operational mechanism, eligibility criteria and contribution to Pakistan's exports.

Members raised concerns over alleged misuse of the facility and questioned its effectiveness, particularly in the absence of a corresponding increase in overall export figures.

They stressed that the scheme's performance should be assessed through verifiable data demonstrating its actual contribution to export growth.

Kayani explained that the EFS was designed to facilitate exporters by reducing the cost of imported raw materials used to manufacture goods for export.

He assured the committee that a comprehensive presentation covering financial utilisation, export performance, eligibility requirements and proposed reforms would be submitted at its next meeting.

Meanwhile, the committee deferred consideration of the Companies (Amendment) Bill, 2026 until its next meeting.

The meeting was attended by members of the National Assembly and senior officials from the Finance Ministry, Ministry of Law and Justice, FBR and Securities and Exchange Commission of Pakistan (SECP).

PAKISTAN CUSTOMS AGREES TO FACILITATE COMMERCIAL IMPORTERS ON KEY ISSUES

Written by

Hamza Shahnawaz

in

Taxation

Customs authorities assure PCDMA of relief on costly ICIS price verification, full implementation of the DPL waiver and restoration of NTN-based self-clearance facilities.

KARACHI, November 3, 2026: Pakistan Customs and the Pakistan Chemicals & Dyes Merchants Association (PCDMA) have agreed to address longstanding issues faced by commercial importers through mutual consultation and improved coordination, with progress reported on ICIS scan pricing, DPL waivers, self-clearance facilities and customs valuation rulings.

The understanding was reached during a meeting between a PCDMA delegation, led by Chairman Muhammad Saleem Muakti, and Chief Collector of Customs Appraisement (South) Wajid Ali at Customs House, Karachi.

The meeting focused on challenges confronting commercial importers and measures to streamline customs procedures and facilitate trade.

Relief from costly ICIS scan pricing

The PCDMA delegation highlighted that ICIS scan services cost approximately $15,000 to $20,000 annually, making them unaffordable for many importers.

The Chief Collector agreed that PCDMA could issue price verification certificates for imported raw materials based on available market information and resources. Customs could accept these certificates as an alternative to ICIS scan pricing where price verification is required.

DPL waiver to be fully implemented

Regarding the DPL waiver, the delegation requested that the three-month concession granted by the relevant regulator, NEPSA, be implemented in full without excluding any period.

The Chief Collector assured the delegation that Customs would honour the entire three-month waiver and would not create unnecessary hurdles for importers.

NTN-based self-clearance facility

The delegation also sought restoration of the NTN-based self-clearance facility for commercial importers for at least six months.

Previously, importers could clear consignments using their National Tax Number (NTN) for one year, which was subsequently reduced to six months. The facility is now being granted on a case-by-case basis against the Bill of Lading (BL), making the process lengthy and complicated.

The Chief Collector agreed that PCDMA could issue recommendation letters for its members. Customs would use these recommendations to verify importers and grant NTN-based self-clearance approval for at least six months on a priority basis.

Customs valuation rulings under review

The delegation also called for updating customs valuation rulings to reflect daily fluctuations in international commodity prices and changing trade practices.

The Chief Collector assured the participants that the matter would be examined and appropriate measures considered through further consultation.

PCDMA Chairman Saleem Muakti appreciated the cooperation extended by Customs authorities, expressing confidence that implementing the agreed measures would reduce importers' difficulties and make customs clearance more efficient and transparent.

He emphasised that stronger coordination between Customs and the business community was essential for removing import bottlenecks and creating a more business-friendly trading environment.

FBR TO COLLECT ADVANCE TAX ON PROPERTY AUCTIONS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Buyers of goods and properties sold through public auctions or tenders will be required to pay advance tax under Section 236A of the Income Tax Ordinance, 2001.

The Federal Board of Revenue (FBR) will collect advance tax on the sale of goods and properties through public auctions and tenders during Tax Year 2027.

According to the Income Tax Ordinance, 2001, updated up to June 30, 2026, the tax will apply to buyers purchasing goods or properties through public auctions or tenders between July 1, 2026 and June 30, 2027.

Section 236A of the Income Tax Ordinance requires any person conducting a public auction or auction through a tender to collect advance tax from the successful bidder. The tax will be calculated on the sale price of the goods or property at the rate specified in Division VIII of Part IV of the First Schedule.

The provision covers goods and properties belonging to the government, local governments, public authorities, companies, foreign contractors, consultants, consortia and other entities. It also applies to confiscated or attached goods and properties, regardless of their ownership.

The FBR has clarified that the term sale through public auction or tender also includes the renewal of a licence previously awarded through an auction or tender.

Furthermore, where the payment for auctioned goods or property is received in instalments, the advance tax must be collected with each instalment rather than entirely at the time of the initial transaction.

Under Section 236A, buyers can claim credit for the advance tax collected against their income tax liability for the relevant tax year, subject to Section 147 of the ordinance and applicable provisions.

The law also treats the awarding of a lease as a sale of property for this purpose. This includes leases granting the right to collect tolls, fees and other levies.

However, Section 236A(3) provides that advance tax collected on leases involving the right to collect tolls will constitute final tax.

The provisions form part of the FBR's advance tax collection framework for Tax Year 2027.

CHECK ADVANCE TAX ON TELEPHONE AND INTERNET USERS IN PAKISTAN DURING TAX YEAR 2027

Written by

Akhter Syed

in

IT & Telecom, Taxation

Section 236 of the Income Tax Ordinance requires advance tax collection on mobile phone bills, prepaid cards, internet bills and electronically purchased units, with exemptions for specified categories.

The Federal Board of Revenue (FBR) has outlined advance income tax collection rules for telephone and internet users in Pakistan during Tax Year 2027, covering July 1, 2026, to June 30, 2027.

According to the Income Tax Ordinance 2001, updated up to June 30, 2026, Section 236 requires advance tax collection on various telecommunications and internet services at rates specified in Division V of Part IV of the First Schedule.

Which telephone and internet services attract advance tax?

Under Section 236, advance tax applies to the following transactions:

• Telephone bills charged to subscribers.

• Prepaid telephone cards.

• Purchase of telephone units through electronic platforms or any other means.

• Internet bills charged to subscribers.

• Prepaid internet cards.

Telecommunications and internet service providers must collect advance tax alongside regular billing charges.

Similarly, sellers and issuers of prepaid telephone or internet cards must collect the applicable tax from purchasers when cards are issued or sold.

The provision also requires advance tax collection when telephone or internet units are purchased through electronic platforms or other means.

Who is exempt from advance tax?

The FBR has specified that advance tax under Section 236 will not be collected from the government, foreign diplomats and diplomatic missions in Pakistan.

Individuals who provide a certificate issued by the Commissioner Inland Revenue confirming that their income is exempt from tax during the relevant tax year are also exempt.

Advance tax calculation for 2027

The applicable collection rates are prescribed in Division V of Part IV of the First Schedule to the Income Tax Ordinance.

The tax is collected at the time of billing, prepaid card purchases or issuance of electronic units, depending on the transaction.

The provisions apply throughout Tax Year 2027.

FBR EXPLAINS ADVANCE INCOME TAX ON ELECTRICITY BILLS FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Under Section 235 of the Income Tax Ordinance, domestic consumers on the Active Taxpayer List are exempt, while tax collected from commercial and industrial consumers is subject to specified adjustment rules.

The Federal Board of Revenue (FBR) has clarified the rules for collecting advance income tax on electricity bills during Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

According to the Income Tax Ordinance 2001, updated up to June 30, 2026, Section 235 provides for advance tax collection on electricity consumption by commercial, industrial and domestic consumers.

However, domestic electricity consumers whose names appear on the Active Taxpayer List (ATL) are exempt from this collection.

Under the provision, electricity distribution companies and other bill-issuing entities must collect advance tax alongside electricity charges. The taxable bill amount includes sales tax and all incidental charges.

Who is exempt from electricity bill tax?

The FBR has specified that advance tax under Section 235 will not be collected from individuals who provide a certificate issued by the Commissioner Inland Revenue confirming that:

• Their income for the relevant tax year is exempt from income tax.

• They have already discharged their advance tax liability under Section 147.

• Their entire income falls under the final tax or minimum tax regime under other provisions of the Income Tax Ordinance.

Electricity bill tax adjustment and minimum tax rules

Section 235 also establishes different treatment for individuals and companies.

For individual taxpayers, advance tax collected on electricity bills up to Rs360,000 annually will be treated as minimum tax on their income, and no refund will be allowed.

However, tax collected on monthly electricity bills exceeding Rs30,000 will be adjustable.

For companies, the entire advance tax collected under Section 235 will remain adjustable against their income tax liability.

The provisions establish the tax collection and adjustment framework for electricity consumers throughout Tax Year 2027.

FBR SEEKS CA FIRMS FOR AUDIT OF CUSTOMS BONDED WAREHOUSES ACROSS PAKISTAN

Written by

Hamza Shahnawaz

in

Taxation

The third-party audit will cover three financial years, from 2023-24 to 2025-26, with proposals required through EPADS v2.0 by November 16, 2026.

ISLAMABAD: The Federal Board of Revenue (FBR) has invited chartered accountancy (CA) firms to conduct a comprehensive third-party audit of Customs bonded warehouses across Pakistan, covering three financial years from 2023-24 to 2025-26.

The FBR Customs Wing intends to appoint eligible firms to audit petroleum, oil and lubricants (POL), public and private bonded warehouses across the country.

According to the procurement notice, interested firms registered on the Electronic Pakistan Acquisition and Disposal System (EPADS) v2.0 can submit separate technical and financial proposals for one or more of the six designated lots.

However, no firm or joint venture will be awarded more than two lots. Firms selected for multiple assignments must provide separate key personnel and sufficient field resources.

FBR audit tender: Selection criteria

The selection process will follow Least Cost Based Selection (LCBS) under the Single Stage-Two Envelope procedure.

Firms must fulfil all mandatory eligibility requirements, secure at least 70 marks out of 100 in technical evaluation and obtain a minimum of 50 per cent in each of the seven technical categories.

The lowest evaluated financial proposal among technically qualified firms will be ranked first for each lot, subject to the multiple-lot allocation procedure. Quality and cost will not be combined through a weighted scoring system.

The procurement will follow the Public Procurement Regulatory Authority Ordinance 2002, Public Procurement Rules 2026 and applicable consultancy services regulations.

Submission deadline and bid security

Complete proposals must be submitted electronically through EPADS v2.0 by November 16, 2026, at 11:00am Pakistan Standard Time.

Technical proposals will be opened electronically at 11:30am on the same day, while financial proposals will remain sealed until the notified opening stage. Manual submissions will not be accepted.

Applicants must also submit an original bid security of Rs500,000 for each lot separately by the deadline to Room 506, Fifth Floor, FBR House, Constitution Avenue, G-5, Islamabad.

A pre-proposal meeting is scheduled for November 3, 2026, at 11:00am at FBR House, Islamabad, with virtual participation also available.

FBR ANNOUNCES WALK-IN INTERVIEWS FOR EIGHT JOBS UNDER BALOCHISTAN QUOTA

Written by

Hamza Shahnawaz

in

Taxation

The vacancies range from BPS-11 to BPS-15 and include Assistant, Stenotypist, UDC and LDC positions, with interviews scheduled in Quetta, Hub and Gwadar.

ISLAMABAD: The Federal Board of Revenue (FBR) has announced eight job vacancies reserved exclusively for candidates holding a Balochistan domicile, offering direct recruitment through walk-in interviews without written tests or screening examinations.

The vacancies range from Basic Pay Scale (BPS)-11 to BPS-15 at FBR Headquarters in Islamabad.

FBR job vacancies and eligibility criteria

The available positions include:

• Assistant (BPS-15): Three vacancies, requiring a recognised bachelor’s degree. Candidates must complete six weeks of Basic IT Training through NITB. Age limit: 18-33 years.

• Stenotypist (BPS-14): Three vacancies, requiring Intermediate qualification, shorthand speed of 80 words per minute and typing speed of 40 words per minute. Age limit: 18-30 years.

• Upper Division Clerk (UDC, BPS-13): One vacancy, requiring Intermediate qualification and three weeks of NITB IT training. Age limit: 18-30 years.

• Lower Division Clerk (LDC, BPS-11): One vacancy, requiring Matriculation, typing speed of 30 words per minute and three weeks of NITB IT training. Age limit: 18-30 years.

FBR walk-in interview schedule 2026

Interviews will take place between 10am and 3pm at the following locations:

• Quetta: Regional Tax Office, Spinny Road, November 16-18, 2026.

• Hub: FBR Tax Facilitation Centre, Civic Centre, G.T. Road, November 20-21, 2026.

• Gwadar: Customs House, GITL, Gwadar Port, Pak-China Friendship Road, November 23-24, 2026.

Documents and application instructions

Applicants must bring original educational certificates, a valid Balochistan domicile or residence certificate and one complete set of attested photocopies.

Government employees must apply through proper channels and produce a departmental No Objection Certificate (NOC).

The upper age limit will be calculated as of November 16, 2026, with additional age relaxations available under applicable federal rules for eligible categories.

The FBR said candidates' documents would be scrutinised before interviews. Only applicants with complete credentials would be allowed to appear.

No travel or daily allowance (TA/DA) will be provided for attending the interviews.

Cotton & Textile

FIRM TREND SEEN ON COTTON MARKET

Published November 4, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The local cotton market on Tuesday 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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COTTON SPOT RATES

Published November 4, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (November 03, 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 02-11-2026	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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Money & Banking

PUBLIC HOLIDAY

Published November 4, 2026 Updated 38 minutes ago

By Recorder Report

KARACHI: The State Bank of Pakistan (SBP) will remain closed on Monday, November 9, 2026 being public holiday on the occasion of “Allama Iqbal Day”, as declared by the Government of Pakistan.

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SECP BANS PONZI AND PYRAMID SCHEMES UNDER NEW REGULATIONS 2026

Written by

Faisal Shahnawaz

in

Money & Banking

New rules prohibit deceptive MLM and unlawful referral marketing schemes across physical and digital platforms, with penalties for companies, directors and officers.

ISLAMABAD, November 3, 2026: The Securities and Exchange Commission of Pakistan (SECP) has introduced new regulations prohibiting Ponzi schemes, pyramid schemes, deceptive multi-level marketing (MLM) and unlawful referral marketing to protect investors and the general public from financial exploitation.

On Tuesday, the regulator notified the Companies (Prohibition of Unlawful Activities) Regulations, 2026, establishing clear criteria for identifying and preventing such activities.

The regulations apply to all companies, including foreign companies, and cover schemes operating through physical and digital channels, including websites, mobile applications and social media platforms.

Under the new rules, prohibited activities include generating income primarily through recruiting new participants rather than selling genuine products, using money from new investors to pay earlier investors and promising unrealistic or guaranteed returns.

The regulations also prohibit excessive joining fees, compulsory inventory purchases, misleading income claims, concealment of investor fund utilisation and schemes involving products with little or no genuine market demand.

Companies cannot promote arrangements involving unclear contractual terms, unreasonable purchase requirements or multiple participation positions designed to generate recruitment-based rewards.

However, legitimate direct-selling businesses remain permissible where compensation is primarily generated through actual sales to end consumers.

The regulations also cover existing schemes displaying characteristics of unlawful activities, regardless of whether they operate through traditional or digital platforms.

Companies found violating the rules may face penalties under Section 512(2) of the Companies Act, 2017. Directors and officers may also face enforcement action, including proceedings for winding up under Section 301.

SECP Chairman Dr Kabir Ahmed Sidhu said the regulations would strengthen safeguards against deceptive business practices and financial exploitation while promoting legitimate commercial activities.

The regulations were finalised following consultations with professional bodies, business organisations and other relevant stakeholders.

The SECP has advised the public to remain cautious about investment schemes promising unusually high or guaranteed returns, particularly those offering financial rewards for recruiting new participants. Investors have also been urged to verify company credentials before committing their money.

SBP, AFI LAUNCH GREEN FINANCE PROGRAMME WITH 24 COUNTRIES IN ISLAMABAD

Written by

Faisal Shahnawaz

in

Money & Banking

SBP Governor Jameel Ahmad inaugurates a four-day international programme, bringing together 38 participants from 24 countries to strengthen inclusive and climate-resilient financial systems.

ISLAMABAD, November 3, 2026: State Bank of Pakistan (SBP) Governor Jameel Ahmad has inaugurated a four-day joint learning programme organised by the SBP and the Alliance for Financial Inclusion (AFI) on inclusive green finance policy implementation in Islamabad.

The programme brings together 38 international participants representing central banks and financial regulators from 24 countries across four continents. It aims to translate policy commitments into practical implementation and promote climate-resilient financial systems.

Addressing the inaugural session, Ahmad said climate change and financial exclusion were deeply interconnected, with smallholder farmers, micro and small enterprises and low-income households facing the greatest climate risks while having limited access to insurance, savings and formal financial services.

He emphasised that climate finance should not only support green investments but also help communities anticipate risks, build resilience and adapt to changing environmental conditions.

Highlighting Pakistan's experience, the Governor recalled the devastating floods of 2022, which caused approximately $15 billion in physical damage and another $15 billion in economic losses. The disaster affected more than 30 million people and damaged 2.2 million homes.

He said Pakistan's financial inclusion had reached 71%, while the gender gap had narrowed to 27%. The country is also sharing its Green Taxonomy and climate risk framework with regulators across the AFI network.

SBP's green finance initiatives

The Governor outlined the central bank's regulatory measures, including the Green Banking Guidelines (2017), Environmental and Social Risk Management Framework (2022), Pakistan Green Taxonomy and regulations on climate-related financial risks.

He also highlighted the Climate Stress Testing Guidelines introduced in December 2025 to help financial institutions assess their exposure to climate-related shocks.

On women's financial inclusion, Ahmad highlighted the Pakistan Women Inclusive Finance Programme, supported by the Asian Development Bank. Pakistan also joined the Women Entrepreneurs Finance Code in 2025, with the SBP serving as the financial industry's anchor institution.

The Governor said the programme would facilitate knowledge-sharing on green finance, climate-smart agriculture, gender-related barriers and practical policy implementation.

AFI Director of Strategy, Member Engagement and Evaluation Aban Haq and World Bank Operations Manager Lasse Melgaard also addressed the inaugural session, emphasising the importance of international cooperation and sharing successful approaches to sustainable finance.

Conducted for the first time in Pakistan, the programme reflects the SBP's commitment to promoting inclusive and sustainable finance through international partnerships and practical policy implementation.

AUSTRALIA RAISES INTEREST RATE TO 18-YEAR HIGH OF 4.85% IN FIFTH HIKE OF 2026

Written by

Faisal Shahnawaz

in

Money & Banking, World

Reserve Bank of Australia increases cash rate by 25 basis points to 4.85%, citing persistent inflationary pressure from higher fuel and commodity prices linked to the Middle East conflict.

Australia's central bank has raised its benchmark interest rate for the fifth time in 2026, taking borrowing costs to an 18-year high as higher fuel and commodity prices linked to the Middle East conflict continue to fuel inflation.

The Reserve Bank of Australia (RBA) announced on Tuesday that its Monetary Policy Board had increased the cash rate target by 0.25 percentage point to 4.85 per cent following a two-day policy meeting.

The latest increase follows four previous rate hikes of 0.25 percentage point each in February, March, May and September, bringing the benchmark rate to its highest level since 2008.

The decision was widely anticipated by Australia's four major banks after official inflation figures released on October 28 showed annual inflation accelerating from 4.0 per cent in August to 4.3 per cent in September.

Underlying inflation also increased, with the annual trimmed mean rising from 3.5 per cent to 3.6 per cent. The RBA's inflation target remains between 2 and 3 per cent.

Middle East conflict fuels inflation concerns

The central bank warned that inflation could remain elevated throughout much of 2027 and is not expected to return to the upper end of its target range until late next year.

The RBA attributed the mounting inflationary pressure partly to disruptions in global oil supplies caused by the unresolved Middle East conflict.

It cautioned that prolonged uncertainty could push inflation higher while weakening economic activity in Australia and overseas.

Australian Treasurer Jim Chalmers said the conflict was placing sustained upward pressure on inflation and weighing on economic growth.

He acknowledged that the interest rate increase was widely expected but said it would be difficult news for households already facing significant cost-of-living pressures.

RBA divided over interest rate decision

The latest rate increase was approved by a 6-3 majority of the Monetary Policy Board. Three members voted to maintain the cash rate at 4.60 per cent.

RBA Governor Michele Bullock said members supporting an unchanged rate placed greater emphasis on downside risks, including the housing downturn, rising unemployment and stagnant wage growth.

However, she defended the increase as necessary to bring inflation under control, acknowledging its impact on Australians with mortgages.

The Monetary Policy Board is scheduled to hold its final meeting of 2026 in early December to consider the next interest rate decision.

Meanwhile, UBS Australia chief economist George Tharenou expects the central bank to leave interest rates unchanged at its December meeting.

SBP ANNOUNCES BANK HOLIDAY ON NOVEMBER 9 FOR ALLAMA IQBAL DAY

Written by

Hamza Shahnawaz

in

Money & Banking, National

Banks, financial institutions and government offices will remain closed on Monday as Pakistan observes the birth anniversary of national poet Allama Muhammad Iqbal.

Karachi, November 4, 2026: The State Bank of Pakistan (SBP) has announced that all banks across the country will remain closed on Monday, November 9, 2026, on account of Allama Iqbal Day.

In a circular issued to presidents and chief executives of all banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs), the central bank confirmed that November 9 would be observed as a public holiday in accordance with the federal government's announcement.

Earlier, the Cabinet Division issued a notification declaring a nationwide public holiday to commemorate the birth anniversary of national poet Allama Muhammad Iqbal.

All federal ministries, government departments, public and private offices, and educational institutions will remain closed on the occasion.

The holiday will provide employees and students observing a Saturday-Sunday weekend with three consecutive days off, from November 7 to 9.

Normal banking, government office and educational activities are scheduled to resume on Tuesday, November 10, 2026.

Allama Iqbal Day is observed annually on November 9 to honour the poet and philosopher whose writings and ideas played an influential role in shaping the intellectual and political history of the subcontinent.

SBP LAUNCHES MOJALOOP PROGRAMME TO BOOST PAKISTAN'S DIGITAL PAYMENTS

Written by

Hamza Shahnawaz

in

Money & Banking

The 16-week accelerator programme, running from November 2026 to February 2027, aims to strengthen local technical expertise and expand access to digital financial services.

KARACHI, November 3, 2026: The State Bank of Pakistan (SBP) has launched an Innovation Hub Collaboration Framework and the Mojaloop Country Accelerator Programme to strengthen Pakistan's financial technology ecosystem and accelerate digital payments.

The inauguration ceremony was held at the SBP Karachi office and attended by central bank leadership, representatives of the Mojaloop Foundation, banks, financial institutions, technology companies, fintech firms and academia.

Established under SBP Vision 2028, the Innovation Hub provides a platform for structured engagement with stakeholders in the financial technology sector.

The newly introduced framework will promote capacity building, knowledge exchange and ecosystem development through non-exclusive, technology-neutral and provider-neutral partnerships.

The first initiative under the framework is the Mojaloop Country Accelerator Programme for Pakistan, launched in partnership with the Mojaloop Foundation, a non-profit organisation maintaining open-source payment software.

Speaking at the ceremony, SBP Deputy Governor Saleem Ullah described the accelerator as an important opportunity to strengthen Pakistan's financial technology ecosystem.

He said the initiative would connect local talent with international expertise, helping Pakistani institutions transform innovative ideas into practical payment solutions.

He expressed confidence that the collaboration would encourage innovation, strengthen domestic technical capabilities and expand access to digital financial services.

16-week digital payments training programme

The Mojaloop Foundation will support the programme through specialised training, technical guidance and programme development.

Running from November 2026 to February 2027, the 16-week accelerator will combine self-paced learning with expert-led training sessions.

It is designed for local system implementers, digital financial service providers and payment-hub operators seeking to develop expertise in digital payment infrastructure.

Participants will also gain access to the Mojaloop technical community, providing opportunities for continued learning and the adoption of international best practices.

The SBP said the initiative reflected its commitment to responsible innovation, strengthening digital payment infrastructure and promoting financial inclusion to support Pakistan's inclusive economic growth.

SBP LAUNCHES MOJALOOP ACCELERATOR TO BOOST PAKISTAN'S DIGITAL PAYMENTS ECOSYSTEM

Written by

Faisal Shahnawaz

in

Money & Banking

The 16-week initiative will connect Pakistani fintech professionals with international expertise to develop digital payment infrastructure and strengthen financial inclusion.

The State Bank of Pakistan (SBP) has introduced a new collaboration framework for its Innovation Hub alongside the Mojaloop Country Accelerator Program, aiming to accelerate financial technology development and strengthen the country's digital payments ecosystem.

The initiative was officially launched at a ceremony held at SBP's Karachi headquarters on Tuesday. The event brought together central bank officials, representatives of the Mojaloop Foundation, banking institutions, financial service providers, technology companies, fintech firms and academic representatives.

Established under SBP Vision 2028, the central bank's Innovation Hub provides a platform for collaboration with stakeholders across the financial technology sector. The newly introduced framework aims to promote knowledge sharing, technical capacity building and ecosystem development through partnerships that remain non-exclusive and technology-neutral.

The Mojaloop Country Accelerator Program for Pakistan marks the first initiative launched under this framework. It has been introduced in partnership with the Mojaloop Foundation, a non-profit organization responsible for maintaining open-source payment software designed to support interoperable digital financial systems.

Addressing the inauguration ceremony, SBP Deputy Governor Saleem Ullah highlighted the importance of the initiative in advancing Pakistan's financial technology capabilities. He said the program would connect local professionals and institutions with international expertise, helping transform innovative concepts into practical digital payment solutions.

He expressed optimism that the collaboration would encourage technological innovation, enhance domestic expertise and improve access to digital financial services across the country.

The Mojaloop Foundation will contribute to the program through technical training and curriculum development. Scheduled to run from November 2026 to February 2027, the 16-week accelerator will combine self-paced learning with sessions conducted by industry experts.

The program is primarily designed for local system implementers, digital financial service providers and payment-hub operators seeking expertise in modern digital payment infrastructure.

Participants will also gain access to the Mojaloop technical community, providing opportunities for continued professional development and exposure to international best practices.

The SBP said the initiative reflects its broader commitment to responsible innovation, strengthening digital financial infrastructure and expanding financial inclusion to support sustainable and inclusive economic growth.

Stocks

INDIAN SHARES CLOSE HIGHER

Published November 4, 2026 Updated about 2 hours ago

By Reuters

MUMBAI: Indian shares rose for a fourth straight session on Tuesday, buoyed by strong corporate earnings, easing oil prices and early signs of revival in foreign investor inflows.

The benchmark Nifty 50 gained 1.58 percent to 23,810.85, and Sensex rose 1.62 percent to 76,917.85. Both indexes have gained about 5 percent over four sessions and closed at two-month high levels.

The gains contrasted with subdued Asian markets, where technology stocks fell ahead of voting in the US midterm elections, as Indian equities were seen as a hedge against the global artificial intelligence trade.

Thirteen of the 16 major sectors advanced. Small-caps and mid-caps rose 0.3 percent and 1.1 percent, respectively.

Brent crude edged 1 percent higher to USD106 a barrel after falling 7 percent in the previous session, as investors weighed talks between Iran and Qatari mediators and US attack on Iran's Qeshm island.

Foreign portfolio investors were net buyers in four of the past five sessions, aided by expectations of a long-term capital gains tax cut and steady earnings.

"Overall, markets could perform better from current levels aided by attractive valuations and largely neutral to positive earnings," said Avinash Agarwal, senior vice president and head of equity at Bandhan Life, adding crude, foreign inflows and US midterm elections will be key near-term triggers.

"Any favourable developments on taxation will support market sentiment, while the resurgence of AI trade also warrants attention, given its potential impact on equities."

High-weightage financials and private banks gained 1.8 percent and 2 percent, leading benchmark advances. HDFC Bank and ICICI Bank, which together account for nearly 20 percent of the Nifty 50, rose 3.6 percent and 2.7 percent.

"Valuations of private lenders have become more compelling, even as earnings outlook is strengthening," HSBC analysts led by Abhishek Murarka said, raising the fiscal 2027 Indian bank loan-growth forecast to 18 percent from 14 percent.

Among non-benchmark stocks, Marico climbed 10 percent after beating quarterly profit estimates.

CHINESE STOCKS DOWN AS POLICY MEASURES DISAPPOINT

Published November 4, 2026 Updated about 2 hours ago

By Reuters

SHANGHAI: China's latest effort to steady its sliding stock market struggled for traction on Tuesday, with shares pinned near one-year lows and investors saying a familiar playbook of encouraging money into the market was falling short this time.

China has the weakest-performing major stock market globally this year, with the blue-chip CSI300 down 13 percent since January. The index notched its largest monthly fall for a decade in October, led by a slump in AI stocks, and closed 0.2 percent lower on Tuesday.

The performance is a setback for efforts to turn Chinese stocks into a reliable investment and funding source for the AI boom. On Monday regulators responded with measures aimed at funding stock purchases by brokers, funds and companies.

Authorities have also instructed banks to hold off on new listings or large share sales in order to support the market, the Financial Times newspaper reported on Tuesday, citing people with knowledge of the matter.

The market regulator, the China Securities Regulatory Commission, did not immediately respond to a Reuters request for comment on the report.

Fund manager Chen Jiande said steps — including central bank swap operations to fund stock purchases and encouraging buybacks — repeated efforts in 2024 and offered a chance to sell, rather than buy.

The benchmark Shanghai Composite Index dropped 0.8 percent on Tuesday and sits, like the blue-chip index, near its lowest level in a year. The tech-focused STAR Chip Index tumbled as much as 7 percent to its lowest since December 2025, while the AI index dropped more than 4 percent.

Wang Yapei, fund manager at Zijie Private Fund, said one issue is that the government is prodding market participants to shell out the money, rather than providing the funding.

Under the announced schemes, market participants obtain liquidity from the central bank via swaps or re-lending to buy shares.

EUROPEAN STOCKS SLIP AS MIDEAST UNCERTAINTY MAKES FOR CAUTION

Published November 4, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: Europe's benchmark equities index slipped on Tuesday, as doubts over a potential Middle East peace deal kept markets on edge ahead of the US midterm elections, while investors also assessed a slew of earnings.

The pan-European STOXX 600 index closed 0.58 percent lower at 645.66 points, with mining shares leading declines on weaker copper prices.

Iran and the United States are still far from a deal to end their war, a senior Iranian official told Reuters. Overnight, the United States carried out what it called defensive strikes on Iran's Qeshm island.

Chris Beauchamp, chief market analyst at IG Group, said there was a willingness across European markets to buy on dips amid hope that a deal could help drive oil prices lower, but the lack of clear progress, coupled with the US election, was keeping investors cautious.

Brent crude swung between gains and losses and was last down 1.2 percent, but above USD100 a barrel.

On the earnings front, the German online fashion retailer Zalando fell 6.6 percent, the biggest faller on the STOXX index, after weaker gross margin and net loss outweighed slightly-better-than-expected sales. The broader retail sector declined 2 percent.

The technology sector lost nearly 1 percent, with AI heavyweight ASML declining 1.6 percent.

The weakness mirrored losses in Asian tech benchmarks earlier in the day as investors reassessed the sustainability of the AI-driven rally following disappointing results from US cloud computing companies in the previous week.

Apple's dour gross margin forecast for the crucial holiday quarter added to the cautious mood.

In Europe, however, Gilles Guibout, head of European equities at BNP Paribas Asset Management, said valuations had cooled, but earnings dynamics were still positive.

S&P 500, NASDAQ RISE AS TECH STOCKS GAIN

Published November 4, 2026 Updated about 2 hours ago

By Reuters

NEW YORK: The S&P 500 and the Nasdaq rose on Tuesday as tech stocks found their footing ahead of US midterm election results, though Apple joined the list of Big Tech companies whose earnings failed to impress investors.

Apple fell 2.2 percent after the iPhone maker warned the cost of memory chips would continue to rise, pressuring its holiday-quarter gross margin.

Chip stocks were among top gainers, with Nvidia climbing 3 percent after falling for the last four sessions.

The broader Philadelphia chips index jumped 3 percent, while AMD gained 5.1 percent ahead of its quarterly earnings due after the bell.

The Nasdaq-100 closed more than 10 percent below its all-time closing high on Monday, confirming that the tech-heavy index has entered a correction as investors grow wary of Big Tech's soaring AI spending and little evidence of adequate returns.

A drop in oil prices provided more support, as Brent crude fell over 1 percent, extending declines after a sharp drop in the last session. US President Donald Trump said he made a deal with Israeli Prime Minister Benjamin Netanyahu and that Washington would no longer be providing military aid to Israel after the end of this year.

At 11:50 a.m. ET, the Dow Jones Industrial Average fell 232.30 points, or 0.45 percent, to 51,751.68, the S&P 500 gained 30.41 points, or 0.40 percent, to 7,571.81 and the Nasdaq Composite gained 196.95 points, or 0.79 percent, to 25,361.31.

On the downside, software stocks were among top decliners, with Gartner dropping 13.2 percent and US-listed shares of Thomson Reuters and Shopify sliding around 7 percent each after all three reported quarterly earnings.

Gains in technology stocks offset wider weakness, as six of the 11 major S&P 500 sectors were trading lower. Consumer staples and materials were the laggards.

AI-powered analytics software provider Palantir Technologies forecast revenue above estimates for the last three months of the year after topping third-quarter expectations. Its shares, however, fell 3.1 percent.

American voters will deliver a verdict on the first two years of President Donald Trump's second term in Tuesday's midterm elections, with polls and nonpartisan analysts favoring Democrats to wrest the House from Republicans, while control of the Senate remains uncertain.

"Markets will assess potential implications for fiscal policy, regulation, taxation, and government spending. This will be good to put behind us as it has been an anticipated volatility event for quite some time," said Ken Mahoney, CEO of Mahoney Asset Management.

Morgan Stanley analysts said in a note earlier this week that the elections should help remove a major market overhang. They believe the US market correction that began in June is in its "final innings".

INDONESIA SHARES SLIDE ON MSCI WORRIES

Published November 4, 2026 Updated about 2 hours ago

Indonesia Stock Exchange (IDX) signage is seen on its building in Jakarta. REUTERS

By Reuters

BENGALURU: Indonesian stocks slumped on Tuesday as index-compiler MSCI's downgrade warning last month continued to weigh on investor sentiment, while a deepening tech rout pushed most regional bourses sharply lower.

Jakarta's benchmark index, the world's worst-performing stock market this year, fell more than 3 percent as investors remained unconvinced regarding the stock market and government response to MSCI concerns regarding opaque ownership and coordinated trading behaviour.

For the year, the index is down 43 percent.

Analysts at Bank of America said in a note that recent policy measures by Bank Indonesia and MSCI's proposed downgrade had undermined market confidence.

In Singapore, the benchmark index fell to a four-month low and was on course for a fourth straight session in the red, as banking stocks weighed on the market.

Tuesday's declines were led by banking heavyweights DBS Group, United Overseas Bank and Oversea-Chinese Banking Corp ahead of their earnings later in the week.

Disappointing US corporate earnings have stoked worries across global markets that the debt-fuelled AI infrastructure buildout may not yield profit quickly enough.

MSCI's emerging markets index fell 1.8 percent to its lowest level since late July, led by losses in tech-heavy gauges in South Korea and Taiwan. Both stock markets closed down 3.6 percent.

Oracle's fundraising plans and Anthropic's updated IPO filing on Monday heightened investor concerns about valuations and the costs of pursuing growth in the sector.

GULF BOURSES CLOSE MIXED

Published November 4, 2026 Updated about 2 hours ago

By Reuters

DUBAI: Gulf stock exchanges ended mixed on Tuesday as peace hopes over Tehran's statement that talks with Saudi Arabia were continuing were offset by fears of escalation in the eight-month conflict after the US struck Iran's Qeshm Island in the Strait of Hormuz.

Saudi Arabia's benchmark index eased 0.1 percent, weighed down by a 0.8 percent fall in Saudi Telecom Company.

However, oil giant Saudi Aramco added 0.2 percent after reporting a steep rise in third-quarter profit.

Aramco said on Tuesday that its net profit rose 34.5 percent despite attacks targeting the company. The increase came mainly from higher revenue and its exit from a joint venture. The US-Iran war has cut Aramco's output, but higher oil prices have offset the lower volumes.

Alongside the results, the company declared a base dividend of USD21.9 billion.

With the conflict disrupting operations, Aramco is also looking at ways to protect its exports. CEO Amin Nasser said in a statement on Tuesday that the company is exploring additional export routes and overseas capacity, including a possible expansion of its East-West pipeline.

INDIA'S NSE POSTS 23% RISE IN QUARTERLY PROFIT IN FIRST RESULTS SINCE LISTING

- India's National Stock Exchange reported a significant 23% profit increase, showcasing robust performance post-market debut

Published November 3, 2026 Updated about 12 hours ago
By Reuters

The National Stock Exchange of India posted a 23% jump in profit on Tuesday, helped by higher trading volumes, as the exchange operator reported its first quarterly results after its September stock market debut.

The country's largest stock exchange operator has faced pressure on transaction revenue as tighter rules and higher taxes slowed options trading, while rival BSE gained share in index options.

NSE's second-quarter consolidated profit rose to 25.78 billion rupees ($271.9 million) from 20.98 billion rupees a year earlier. Revenue from operations rose to 40.67 billion rupees from 36.77 billion rupees.

Average daily traded volume rose 24% for cash market trading and jumped 150% in the currency derivatives segment in the three months ended September 30.

NSE's listing ended a decade-long wait and valued the exchange, which dominates India's cash equities and derivatives markets, at nearly $47 billion.

India's NSE IPO draws over $10 billion, traders eye modest listing pop

A year earlier, NSE had set aside 12.97 billion rupees to settle regulatory cases involving co-location and dark fibre, while booking a 12.01 billion rupee gain from selling stakes in associate companies.

Jefferies, however, said last month that the worst of regulatory pressure was likely over. It forecast 15% annual revenue growth from fiscals 2027 through 2029, driven by stabilising options market share, higher cash equity turnover and technology-related revenue.

The brokerage had estimated that average daily options turnover, which accounts for most trading in India, declined 20% month-on-month in August — the month when India introduced a closing auction session.

Average daily cash equities turnover on the National Stock Exchange had dropped 0.6%.

J.P. Morgan and Morgan Stanley initiated coverage with "overweight" ratings, citing NSE's market dominance and growing retail investor participation in India.

GULF BOURSES MIXED AS FEARS OVER US STRIKES OFFSET IRAN-SAUDI TALKS

- Saudi Arabia's benchmark index eased 0.1%

Published November 3, 2026 Updated about 12 hours ago
By Reuters

Gulf stock exchanges ended mixed on Tuesday as peace hopes over Tehran's statement that talks with Saudi Arabia were continuing were offset by fears of escalation in the eight-month conflict after the US struck Iran's Qeshm Island in the Strait of Hormuz.

A US official said on Monday that the strikes, earlier reported by the Wall Street Journal, appeared limited and did not mark a resumption of major combat operations. The official spoke on condition of anonymity.

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On the other hand, Al Majed for Oud Co advanced 5.2%, a day after reporting 50% jump in third-quarter profit.

Adding to regional security concerns, Yemen's Houthis said on Monday they had launched drones towards Saudi Arabia's Dammam airport, an early-warning radar in Jizan and a military transport aircraft at Jizan airport.

In Qatar, the index reversed early losses to finish 0.2% higher, with the Gulf's biggest lender Qatar National Bank rising 0.6%.

GCC equities were little changed as investors weighed regional diplomacy against renewed tensions. Heightened risks curbed appetite, but progress in mediation limited losses. Still, supply disruptions in key shipping lanes remain a threat, said Daniel Takieddine co-founder and CEO, Sky Links Capital Group.

Dubai's main share index inched 0.1% higher, helped by a 2.4% gain in Emaar Properties .

Emaar, the blue-chip developer, is considering a plan to acquire its construction arm Emaar Development in a potential deal worth as much as $3 billion, Bloomberg News reported on Tuesday.

Shares of Emaar Development surged 10.7%.

The Abu Dhabi index fell 0.3%.

Meanwhile, looking to safeguard its exports, the UAE's energy minister said on Monday the country will protect its energy infrastructure and invest in new export routes, overseas storage capacity and shipping fleets to be better prepared amid the US-Israeli war on Iran.

Outside the Gulf, Egypt's blue-chip index advanced 1.6%,

COMMUNICATION SERVICES STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.20% higher at 20,119.64 points

Published November 3, 2026 Updated about 13 hours ago
By Reuters

Sri Lankan shares closed higher on Tuesday, led by communication services stocks.

The CSE All-Share index settled 0.20% higher at 20,119.64 points.

Dialog Axiata PLC and Overseas Realty (Ceylon) PLC were among the biggest boosts to the index, up 1.4% and 1.7%, respectively, on the day.

Trading volume on the index rose to 61.9 million shares from 54.5 million shares in the previous session.

The equity market's turnover rose to 1.52 billion Sri Lankan rupees ($4.57 million) from 921.2 million rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 271.2 million rupees, while domestic investors were net buyers, purchasing shares worth 1.50 billion rupees, the data showed.

INDIAN SHARES EXTEND RALLY AS EARNINGS, COOLING CRUDE DRAW FOREIGN BUYERS

- Nifty 50 gained 1.58% to 23,810.85, and Sensex rose 1.62% to 76,917.85

Published November 3, 2026 Updated about 14 hours ago
By Reuters

Indian shares rose for a fourth straight session on Tuesday, buoyed by strong corporate earnings, easing oil prices and early signs of revival in foreign investor inflows.

The benchmark Nifty 50 gained 1.58% to 23,810.85, and Sensex rose 1.62% to 76,917.85. Both indexes have gained about 5% over four sessions and closed at two-month high levels.

The gains contrasted with subdued Asian markets, where technology stocks fell ahead of voting in the US midterm elections, as Indian equities were seen as a hedge against the global artificial intelligence trade.

Thirteen of the 16 major sectors advanced. Small-caps and mid-caps rose 0.3% and 1.1%, respectively.

Brent crude edged 1% higher to $106 a barrel after falling 7% in the previous session, as investors weighed talks between Iran and Qatari mediators and US attack on Iran's Qeshm island.

Foreign portfolio investors were net buyers in four of the past five sessions, aided by expectations of a long-term capital gains tax cut and steady earnings.

"Overall, markets could perform better from current levels aided by attractive valuations and largely neutral to positive earnings," said Avinash Agarwal, senior vice president and head of equity at Bandhan Life, adding crude, foreign inflows and US midterm elections will be key near-term triggers.

"Any favourable developments on taxation will support market sentiment, while the resurgence of AI trade also warrants attention, given its potential impact on equities."

High-weightage financials and private banks gained 1.8% and 2%, leading benchmark advances. HDFC Bank and ICICI Bank, which together account for nearly 20% of the Nifty 50, rose 3.6% and 2.7%.

"Valuations of private lenders have become more compelling, even as earnings outlook is strengthening," HSBC analysts led by Abhishek Murarka said, raising the fiscal 2027 Indian bank loan-growth forecast to 18% from 14%.

Among non-benchmark stocks, Marico climbed 10% after beating quarterly profit estimates.

PAKISTAN STOCK EXCHANGE INVESTOR BASE JUMPS 56%, NEARS 700,000 IN OCTOBER

Published November 3, 2026 Updated about 16 hours ago

By BR Web Desk

The Pakistan Stock Exchange (PSX) investor base hit a record 681,965, a jump of 56% year-on-year, reflecting a sharp increase in retail participation and growing confidence in the country's capital markets.

According to data shared by the Finance Ministry on Tuesday, the total number of investors reached 681,965 in October, while 25,747 new accounts were opened during the month, the highest monthly investor addition on record.

The ministry said the latest expansion is "a remarkable shift in investor participation, reflecting growing confidence and signalling a deeper transformation of Pakistan's capital markets".

"In just 10 months (Jan-Oct26), PSX added 218,894 net new investors — more than the last four full years combined, matching nearly five years!"

The ministry said that 85% of new investors are Gen Z and Millennials.

Investors based at the PSX crossed 600,000 back in August 2026.

SOUTH KOREA SHARES FELL AFTER SELLOFF CONTINUES ON WALL STREET

- The benchmark KOSPI was down 159.11 points, or 2.72%, at 5,699.97

Published November 3, 2026 Updated about 19 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Tuesday as a selloff of tech shares deepened on Wall Street, offsetting positive sentiment from a plunge in oil prices. The won strengthened, while the benchmark bond yield fell.

The benchmark KOSPI was down 159.11 points, or 2.72%, at 5,699.97 as of 0233 GMT.

Chipmaker Samsung Electronics fell 3.17%, while peer SK Hynix lost 4.14%.

Among other index heavyweights, battery maker LG Energy Solution slid 3.51%, while Hyundai Motor and sister automaker Kia Corp were down 3.57% and down 1.25%, respectively.

Stocks on Wall Street edged lower, with the S&P 500 .SPX slipping 0.5% as tech sector earnings weighed on investor confidence, even as data showed US manufacturing activity picked up in October amid strong domestic demand.

Oil prices fell more than 7% on Monday as talks between Iranian and Qatari officials raised hopes of an end to the US-Israeli war with Iran and stabilized Middle East crude supply.

Steelmaker POSCO Holdings shed 5.65%, while drugmaker Samsung BioLogics rose 2.18%.

Of the total 908 traded issues, 250 shares advanced, while 624 declined. Foreigners were net sellers of shares worth 811.4 billion won.

The won was quoted at 1,340.8 per dollar on the onshore settlement platform, 0.39% higher than its previous close at 1,346.0.

The KOSPI has risen 35.26% so far this year.

The won has strengthened 7.4% against the dollar so far this year.

In money and debt markets, December futures on three-year Treasury bonds gained 0.09 points to 103.48.

The most liquid three-year Korean treasury bond yield fell by 2.0 basis points to 3.724%, while the benchmark 10-year yield fell by 4.5 basis points to 3.997%.

AUSTRALIA SHARES CHANGE GEARS TO INCH HIGHER AFTER RBA HIKES RATES AS EXPECTED

- The S&P/ASX 200 index was up 0.2% at 8,872.30

Published November 3, 2026 Updated about 20 hours ago
By Reuters

Australian shares reversed course to tick higher on Tuesday after the central bank raised interest rates as expected and flagged that rate hikes since the start of the year have tightened financial conditions.

The S&P/ASX 200 index was up 0.2% at 8,872.30 by 0345 GMT.

The benchmark had fallen 0.1% before the rate decision.

The Reserve Bank of Australia raised its key cash rate to a near 18-year high of 4.85% after its November policy meeting, and said it would continue to do what it considers necessary to bring inflation to target.

However, it removed a reference to increasing the cash rate further if needed.

The RBA's 125 basis points of tightening this year have more than reversed the 75 basis points of policy easing from 2025, putting Australia at the hawkish end of major global central banks.

Elsewhere, the US Federal Reserve held rates steady this month, while the Reserve Bank of New Zealand stunned markets by pausing in a razor-thin vote.

Financials rose 0.4%, with top lender Commonwealth Bank of Australia advancing 1.5%.

Rate-sensitive real estate and consumer discretionary stocks gained 1% and 0.5%, respectively.

Miners were on track to snap a three-session losing streak on higher copper prices.

BHP and Rio Tinto rose around 0.2%, each.

Airline shares, which have been struggling with elevated fuel costs since the start of the Middle East conflict, were boosted by a 7% fall in oil prices overnight.

Qantas Airways was the biggest gainer among individual stocks, surging 6.3%, while rival Virgin Australia jumped 7.7%.

That supported a 0.7% rise in the industrials sub-index.

Falling crude prices, however, sparked a 3.2% decline in energy stocks.

Woodside Energy and Santos lost 3.4% and 2%, respectively.

Meanwhile, New Zealand's benchmark S&P/NZX 50 index was steady at 13,700.02.

PSX: KSE-100 SETTLES ABOVE 168,000 AMID OPTIMISM OVER US-IRAN TALKS

- Benchmark index gains 1,454.80 points or 0.87% during trading session

Published November 3, 2026 Updated about 13 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) witnessed a bullish session on Tuesday amid expectations of a positive outcome from talks between the US and Iran, with the benchmark KSE-100 Index closing the day above the 168,000.

The market opened on a positive note, with buying activity pushing the index higher during the morning session. The benchmark initially gained momentum, climbing towards its intra-day high of 168,469.78 points, reflecting strong investor interest.

However, the upward momentum weakened around mid-day as profit-taking emerged, dragging the index lower towards its intra-day low of 167,308.65 points. The market subsequently moved in a relatively narrow range, with intermittent buying and selling keeping the index under pressure.

During the final trading hours, renewed buying interest helped the benchmark recover some of its earlier losses.

At close, the benchmark index settled at 168,018.86, up 1,454.80 points or 0.87%.

“The positive momentum was primarily driven by a decline in international crude oil prices amid growing optimism over potential deal negotiations between the United States and Iran. Hopes of easing geopolitical tensions helped alleviate concerns over regional uncertainty and improved investor risk appetite,” brokerage house Topline Securities said in its post-market report.

FFC, ENGROH, PSEL, MEBL, and EFERT were the major contributors to the index’s gains, collectively adding approximately 701 points to the benchmark, highlighting strong support from heavyweight stocks, it added.

Analysts were of the view that the buying interest reflects a shift in how investors are reading the geopolitical situation, not an absence of risk.

“Renewed diplomatic engagement on the Middle East conflict has pulled international oil prices lower, and for Pakistan that matters directly through the import bill, the current account and inflation,” Saad Hanif, Head of Research at Ismail Iqbal Securities, told BUSINESS RECORDER.

“At the same time, the market had corrected through October, so investors who stayed on the sidelines are now selectively re-entering index heavyweights in banks, E&Ps and cement, where valuations look reasonable against earnings,” he said.

However, the recovery remains headline-driven, said Saad.

“Any breakdown in peace talks or a renewed spike in oil could reverse sentiment quickly, so we would expect volatility to persist in the near term, with investors favouring fundamentally strong, dividend-paying stocks.”

Similarly, Waqas Ghani, Head of Research at JS Global, said that the equities remain positive amid “expectations of some development on talks between the US and Iran”.

On Monday, PSX closed marginally higher 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%, to close at 166,564.07 points.

Globally, stocks edged lower at the start of Asian trade on Tuesday, and oil prices stabilised after the previous session’s tumble, with investors on edge ahead of the start of voting for the US midterm elections.

MSCI’s broadest index of Asia-Pacific shares outside Japan was down 0.9%, led by a decline of as much as 3.8% in Korean shares.

S&P 500 e-mini futures edged up 0.1%, while Japanese markets are closed for a holiday.

Overnight, stocks on Wall Street edged lower, with the S&P 500 slipping 0.5% as tech sector earnings weighed on investor confidence, even as data showed US manufacturing activity picked up in October amid strong domestic demand.

Apple shares extended losses, falling 2.8% in after-hours trading after the iPhone maker on Monday forecast lower gross margins for the crucial holiday quarter, citing rising memory-chip costs, and projected services revenue growth that fell well short of Wall Street expectations.

Investors are also preparing to vote in the US midterm elections, where President Donald Trump's Republican Party is facing a challenge to keep its hold on Congress.

Opinion polls favour the Democrats to win the House, though the Senate remains too close to call. Prediction market sites Polymarket and Kalshi currently assign around a 75% probability that the Democrats will control the Senate.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Tuesday. The local unit closed the day at 276.71, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 517.34 million from 443.43 million recorded in the previous close.

The value of shares rose to Rs20.70 billion from Rs17.73 billion in the previous session.

Cnergyico PK was the volume leader with 114.83 million shares, followed by Pervez Ahmed Co with 64.94 million shares, and Pak Refinery with 29.59 million shares.

Shares of 500 companies were traded on Tuesday, of which 270 registered an increase, 189 recorded a fall, and 41 remained unchanged.

INDIAN SHARES SET TO EXTEND ADVANCE ON SOFTER OIL, STEADY EARNINGS

- GIFT Nifty futures were at 23,523.5

Published November 3, 2026 Updated about 23 hours ago
By Reuters

Indian shares are expected to open higher on Tuesday, building on three sessions of gains, as strong company earnings, easing crude oil prices and early signs of foreign investors returning to India aid investor sentiment.

GIFT Nifty futures were at 23,523.5 as of 8:05 a.m. IST, indicating a positive start for the benchmark Nifty 50, which closed at 23,440.8 on Monday.

The Nifty 50 and BSE Sensex jumped 1.7% on Monday to their highest levels in over five weeks and eight weeks, respectively.

Brent crude traded flat at about $105 a barrel after dropping 7% in the previous session as talks between Iran and Qatari mediators lifted hopes for an end to the US-Israeli war with Iran.

However, reports that the US had struck Iran's Qeshm Island kept the tensions elevated.

Foreign portfolio investors were net buyers in Indian markets on Monday, with inflows of 31.15 billion Indian rupees, while domestic institutional investors sold off shares worth a net 3.92 billion rupees, as per provisional data from the NSE.

"A sustained de-escalation in geopolitical tensions and further moderation in energy prices could support the ongoing recovery," said Ponmudi R, CEO of brokerage Enrich Money.

"However, a breakdown in negotiations or continued weakness in global technology stocks could revive volatility."

Among stocks, Marico will be in focus after beating its quarterly profit view on lower copra costs and healthy demand.

Dr. Reddy's said that the US FDA has tentatively approved a generic version of a new and highly effective HIV prevention drug.

Granules India posted about a 40% rise in September quarter profit as new product launches and strong sales of its main medicines in key overseas markets outweighed higher production costs.

ASIAN STOCKS RETREAT AHEAD OF US MIDTERMS, OIL STEADIES

- MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.9%, led by a decline of as much as 3.8% in Korean shares

Published November 3, 2026 Updated about 23 hours ago
By Reuters

SINGAPORE: Stocks edged lower at the start of Asian trade on Tuesday and oil prices stabilised after the previous session's tumble, with investors on edge ahead of the start of voting for the US midterm elections.

MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.9%, led by a decline of as much as 3.8% in Korean shares.

S&P 500 e-mini futures edged up 0.1%, while Japanese markets are closed for a holiday.

"Tuesday will be nothing more than the day ahead of a much bigger day," ING analysts wrote in a note. By tomorrow, the market will have guidance on the midterm implications and the US Treasury's quarterly refunding announcement, they wrote. The yield on the US 10-year Treasury bond was up 2.1 basis points at 4.913%.

Overnight, stocks on Wall Street edged lower, with the S&P 500 slipping 0.5% as tech sector earnings weighed on investor confidence, even as data showed US manufacturing activity picked up in October amid strong domestic demand.

Apple shares extended losses, falling 2.8% in after-hours trading after the iPhone maker on Monday forecast lower gross margins for the crucial holiday quarter, citing rising memory-chip costs, and projected services revenue growth that fell well short of Wall Street expectations.

Investors are also preparing to vote in the US midterm elections, where President Donald Trump's Republican Party is facing a challenge to keep its hold on Congress.

Opinion polls favor the Democrats to win the House, though the Senate remains too close to call. Prediction market sites Polymarket and Kalshi currently assign around a 75% probability that the Democrats will control the Senate.

"Prediction markets imply the greatest likelihood of a Democratic 'sweep', but polling margins remain broadly comparable to Trump 1.0 midterms in 2018 when Democrats won the House decisively, but Republicans held onto the Senate," MUFG analysts wrote in a note.

"Brazil's election surprise is a reminder that prediction markets can misprice political tail risks, raising questions around the roughly 70% odds now assigned to a blue 'sweep' in the midterms."

Crude stabilises

Oil prices steadied after a fall, with Brent crude fluctuating between gains and losses and last 0.1% lower at $104.72 as trading resumed in Asia and investors weighed the state of peace talks between the US and Iran. The Wall Street Journal on Monday reported the US military struck Iran's Qeshm Island in the Strait of Hormuz, citing US officials.

Crude prices fell more than 7% on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran and stabilisation of Middle East crude supply. "Oil prices fell sharply as renewed hopes for US-Iran diplomacy saw some geopolitical risk premium unwind," Westpac analysts wrote.

In Asia-Pacific, Australian shares were up 0.1% and the Aussie dollar held steady at $0.70 ahead of the latest decision from the Reserve Bank of Australia, at which the central bank is widely expected to hike its cash rate target by 25 basis points to a near two-decade high of 4.85% from the current 4.6%.

Taiwanese shares fell 1.3%, while in Hong Kong, the Hang Seng Index was up 0.3%.

Against the Chinese yuan , the US dollar was 0.3% stronger at 6.6645 yuan in offshore trade after the People's Bank of China said on Tuesday it would raise the foreign exchange deposit reserve ratio for financial institutions to 6% from 4% from November 15.

The US dollar index , which measures the greenback's strength against a basket of six currencies, edged up 0.1% to 101.81, recovering from a one-month low after slipping 0.2% on Monday.

Cryptocurrencies remained choppy after last week's Binance hack, as customers withdrew a net $4.72 billion of funds. Bitcoin crawled 0.5% higher to $77,112.18 and ether nudged 0.1% lower to $2,253.59.

PSX GAINS 1,455 POINTS AS KSE-100 RALLIES ON OIL PRICE DECLINE

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's benchmark index closes at 168,018.86, supported by easing international crude prices and optimism over potential US-Iran negotiations.

KARACHI, November 3, 2026: The Pakistan Stock Exchange (PSX) extended its bullish momentum on Tuesday, with the benchmark KSE-100 Index gaining 1,454.80 points, or 0.87%, to close at 168,018.86.

The index had closed at 166,564.06 in the previous session. During Tuesday's trading, it touched an intraday high of 168,469.78 and a low of 167,308.65.

According to analysts at Topline Securities Limited, the market remained positive amid renewed buying interest, with the benchmark recording an intraday gain of approximately 1,905 points.

The rally was primarily driven by declining international crude oil prices following growing optimism over potential negotiations between the United States and Iran.

Hopes of easing geopolitical tensions improved investor sentiment and reduced concerns about regional uncertainty, encouraging buying activity across major stocks.

Fauji Fertilizer Company (FFC), Engro Holdings (ENGROH), Pakistan Stock Exchange-related securities (PSEL), Meezan Bank (MEBL) and Engro Fertilisers (EFERT) were among the major contributors, collectively adding approximately 701 points to the benchmark index.

Market participation also improved compared with the previous session.

Regular-market trading volume reached approximately 517 million shares, while traded value stood at around Rs20.7 billion. Cnergyico PK Limited (CNERGY) led the volume chart, with 114 million shares changing hands.

The KSE-100's performance reflected improved investor confidence as market participants monitored developments in international oil prices and potential diplomatic progress between Washington and Tehran.

PSX market closing statistics

• Closing index: 168,018.86

• Points gained: 1,454.80

• Percentage gain: 0.87%

• Intraday high: 168,469.78

• Intraday low: 167,308.65

• Volume: 212.27 million shares

• Traded value: Rs13.31 billion

PAKISTAN GOLD RATES HOLD STEADY AT RS412,136 PER TOLA ON NOVEMBER 3

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices remain unchanged in local markets as international bullion trading stays subdued amid renewed tensions in the Iran-US conflict.

Karachi, November 3, 2026: Gold prices in Pakistan remained unchanged on Tuesday, with the rate of 24-karat gold standing at Rs412,136 per tola, according to the All Pakistan Gems and Jewellers Association.

Similarly, the price of 24-karat gold per 10 grams remained stable at Rs353,340 in local markets.

Bullion market experts attributed the unchanged domestic gold prices to subdued activity in international markets, where investors remained cautious amid geopolitical uncertainty.

They noted that renewed escalation in the Iran-US conflict continued to keep precious metal prices volatile, limiting significant movements in the bullion market.

In the international market, gold prices also remained unchanged at $3,896 per ounce.

Gold prices in Pakistan generally follow international bullion market trends, while movements in the rupee-dollar exchange rate and domestic market conditions also influence local rates.

Market participants will continue monitoring developments in the Middle East and international gold trading for potential changes in domestic bullion prices.

The association said that the exchange rate for gold rates in Pakistan are based on interbank foreign exchange rates released by the State Bank of Pakistan (SBP) on November 3, 2026.

Industry

GLASS BANGLES INDUSTRY DECRIES GAS LOAD SHEDDING

Published November 4, 2026 Updated 5 minutes ago

By Recorder Report

HYDERABAD: A delegation of the Hyderabad Glass Bangle Manufacturers Association, led by its President Haji Saleem Khan, visited the Secretariat of the Hyderabad Chamber of Small Traders & Small Industry (HCSTSI). The delegation also included General Secretary Sohail Babar Qureshi and other representatives.

During the meeting, Haji Saleem Khan stated that the glass bangles manufacturing industry was one of Hyderabad's most important industries and that resolving gas load-shedding and low-pressure issues was essential for its survival. He explained that gas shortages were disrupting production, while LPG, an alternative fuel, was also unavailable at the prescribed official rate.

According to him, although the official LPG rate was reportedly Rs. 294 per kilogram, it was difficult to obtain even at around Rs. 560 per kilogram in the market. He requested the Chamber President to raise these issues effectively with the relevant authorities and assured him that the Association would support the Chamber's position at every level.

On the occasion, HCSTSI President Nadeem Ahmed Siddiqui said that the government continued to increase its tax collection targets every year, yet industries were not being provided with the basic facilities they needed. He stated that the livelihoods of more than 200,000 people were linked to Hyderabad's glass bangles industry, and neglecting the challenges faced by this sector could jeopardize the economic future of a large number of families.

The Chamber President further said that gas load shedding, low pressure and the high cost of alternative fuel had placed the glass bangles industry under severe strain. The Chamber would work alongside the Association to raise these concerns with relevant government departments and forums. He expressed his commitment to making every possible effort to protect this important local industry and the livelihoods of the people associated with it.

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Technology

NORTH KOREA REJECTS US ALLEGATION OVER BINANCE CRYPTO HEIST

- The FBI said at the weekend that North Korea was responsible for the theft of more than $6 billion in crypto assets

Published November 3, 2026 Updated about 19 hours ago
By Reuters

SEOUL/SINGAPORE: North Korea has dismissed as "absurd rhetoric" US allegations that it was behind a $6.3 billion cryptocurrency heist on the Binance platform, as the world's biggest cryptocurrency exchange made more assets available for withdrawals by worried clients.

Binance, whose customers had withdrawn a net $4.72 billion as of Monday after the exchange was hit with what could be the largest-ever financial heist last week, also launched a campaign to stem outflows and woo new users.

The crypto exchange was seeing "hourly deposits exceed withdrawals", it said in an X post on Tuesday, adding that it reflected improving user activity and stabilising flows.

The FBI said at the weekend that North Korea was responsible for the theft of more than $6 billion in crypto assets, a crime that sent shockwaves through the industry.

Kim Yo Jong, the influential sister of North Korean leader Kim Jong Un, said the US allegations proved Washington remained hostile towards Pyongyang, according to a report on Tuesday by state news agency KCNA.

Pyongyang has not responded to US President Donald Trump's overtures, made earlier this year, to resume summit diplomacy. In the wake of the US allegations, Kim Yo Jong said North Korea had "issues to reconsider" over what she called US hostility.

"The FBI is trying to brand the DPRK as a 'cyber criminal state,' claiming that it obtained information that a hacking organization 'supported' by the DPRK was involved in the incident," KCNA quoted Kim Yo Jong as saying.

"But the US assertion is absurd rhetoric and nothing new," said Kim, a ruling party official. DPRK is short for the Democratic People's Republic of Korea.

Binance says customers pulled net $4.7 billion after hack as crypto world weighs risk

"It is a grave political provocation against the DPRK that the US misleads international public opinion as if all the cyber crimes in different parts of the world are our deeds."

Revenue stream

North Korea faces growing scrutiny over cryptocurrency theft, which analysts say is a key source of funds for its weapons programmes.

Cybersecurity experts say North Korean hackers are among the world's most prolific crypto thieves and the proceeds help fund the country's efforts to develop nuclear weapons and ballistic missiles capable of hitting the United States.

North Korea has stolen cryptocurrency worth $7.6 billion this year, more than in any previous year, according to estimates by blockchain analytics firm Elliptic.

North Korea denies allegations linking it to cryptocurrency theft and other cybercrimes.

Analysts in Seoul said Pyongyang's unusually swift response likely reflected concern that the allegation could lead to tighter efforts to disrupt revenue streams that North Korea is accused of using to finance its weapons.

"With sanctions already in place, cryptocurrency theft has become one of North Korea's key channels for securing funds for regime maintenance and weapons development," said Lim □Eul-chul, a professor at Kyungnam University's Institute for Far Eastern Studies.

Additional US measures targeting crypto wallets, laundering networks and cryptocurrency exchanges could choke off an important source of revenue, Lim said.

South Korea's central bank estimated North Korea's gross domestic product at 47.18 trillion won ($35.09 billion) in 2025, meaning the Binance theft could be equivalent to about a sixth of its economic output.

Blockchain analytics firm Chainalysis estimated 89% of crypto hack losses in 2026 were linked to North Korea, up from 15% in 2021. It said the average reported loss per hack rose from $50.65 million in 2021 to $185.65 million in 2026.

"I guess you could call it big game hunting, where they're targeting these larger exchanges that may take more time and more complexity to be able to do … but the payoff can □be relatively large," said Alec Zebrick, senior manager of Asia-Pacific Global Services at Chainalysis.

North Korea is one of the world's most impoverished countries but has poured resources secured through illicit means and activities banned under UN Security Council resolutions into its missile and nuclear programmes.

Kim Yo Jong said North Korea would "reconsider" unspecified issues in light of the "very unpleasant US hostile attitude", without elaborating. North Korea has not publicly responded to Trump's offers to resume summit diplomacy.

Binance withdrawals

Binance launched a campaign on Monday offering fee rebates, rewards to eligible users who rack up at least $10,000 in cumulative trading volume, as well as annual percentage rates of up to 10% on certain yield-generating products.

Gone in 20 minutes: How the biggest heist in crypto history unfolded

The exchange's "community appreciation campaign" will run through November 21, a post on its website showed.

Binance, which froze withdrawals for more than two days after the hack and then started allowing customers to withdraw again on Sunday morning in some assets, reopened withdrawal for more assets on Tuesday.

Since the resumption of withdrawals, Binance has seen net outflows amounting to around 3% of the assets on its platform, it said on Monday, a relatively modest figure that analysts said suggested customer confidence had largely held up.

"The relatively contained price reaction suggests a degree of maturity and resilience," said Maksym Repa, head of DeFi at Lombard, a Bitcoin finance protocol backed by Franklin Templeton.

"Investors appear to be distinguishing between a security failure at a centralised exchange and a problem with the Bitcoin network itself."

PTA ISSUES FIVE SHOW-CAUSE NOTICES TO TELECOM OPERATORS OVER POOR INTERNET SERVICES

Written by

Hamza Shahnawaz

in

IT & Telecom, National

National Assembly committee expresses concern over persistent connectivity problems in Karachi, Islamabad and smaller cities as PTA cites power outages and network deficiencies.

Islamabad, November 3, 2026: The Pakistan Telecommunication Authority (PTA) has issued five show-cause notices to telecom operators over poor internet services during the past three months, as persistent connectivity problems continue across Pakistan.

PTA Chairman Major General (retd) Hafeez ur Rehman disclosed this during a meeting of the National Assembly Standing Committee on Information Technology on Tuesday, chaired by MNA Syed Amin ul Haq.

The committee expressed serious concern over the unsatisfactory quality of internet services, observing that despite efforts over the past two years, connectivity had not improved to the required standard.

Members highlighted persistent internet problems in major cities, including Karachi and Islamabad, as well as smaller cities and remote districts where services were reportedly almost non-existent in certain areas.

The committee also pointed to frequent signal drops during WhatsApp calls, affecting communication and connectivity for users.

Responding to the concerns, the PTA chairman said the authority had conducted surveys across different areas and identified shortcomings in telecom services.

Telecom operators had been directed to improve their Quality of Service (QoS) within three months wherever deficiencies were identified. Operators failing to demonstrate improvements in subsequent surveys were issued show-cause notices.

However, recovery of financial penalties remained pending because some telecom operators had approached courts and obtained stay orders, delaying the process.

The PTA chairman also identified prolonged electricity outages as a major factor behind poor telecom services. He said rural areas experiencing load-shedding for 12 to 16 hours daily faced disruptions in telecom tower operations, directly affecting internet connectivity.

5G rollout and network upgrades

Briefing the committee on infrastructure development, the PTA chairman said network upgrades had accelerated following the 5G spectrum auction.

He disclosed that approximately 70 per cent of 5G services in Karachi had been rolled out, while around 2,300 telecom towers had been upgraded to support the technology.

He said infrastructure development and spectrum-related improvements were being implemented in phases, expressing confidence that these measures would improve telecom service quality over the longer term.

Digital master plan and legislative developments

The committee also reviewed the Electronic Transactions Amendment Bill, 2026. A Ministry of Law and Justice representative informed members that consultations with the Pakistan Peoples Party (PPP) were under way to finalise proposed amendments.

The committee agreed to defer consideration of the bill until its next meeting, pending completion of the consultations.

Separately, the Pakistan Digital Authority (PDA) briefed members on the National Digital Master Plan, which has been approved by the National Digital Commission.

The plan is structured around three pillars: Digital Society, Digital Economy and Digital Governance.

These pillars aim to expand citizens' access to digital services, promote technology-driven economic growth and improve transparency, institutional efficiency and public service delivery.

The PDA said it would develop a comprehensive digital roadmap, including key performance indicators and implementation targets for federal and provincial institutions.

All relevant departments and organisations would be required to align their digitalisation initiatives with the national framework to ensure coordinated implementation across Pakistan.

PAKISTAN'S MOBILE PHONE PRODUCTION FALLS 20% IN SEPTEMBER 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

Local manufacturers and assemblers produced 2.42 million mobile phones in September, while domestic production met 96% of the country's demand.

Karachi, November 3, 2026: Local mobile phone manufacturing and assembly in Pakistan declined by 20% year-on-year (YoY) in September 2026, despite recording a strong monthly

recovery, according to the latest data released by the Pakistan Telecommunication Authority (PTA).

Local mobile phone companies manufactured and assembled 2.42 million units in September 2026, compared with the corresponding period last year. However, production increased by 46% month-on-month (MoM), indicating an improvement over August.

Cumulatively, domestic mobile phone manufacturing and assembly declined by 7% YoY during the first nine months of 2026 (9M2026). Local companies produced 21.08 million units during January-September 2026, compared with 22.78 million units in the same period of 2025.

Meanwhile, mobile phone imports declined by 48% YoY in September but increased by 38% MoM to 110,000 units.

Local manufacturing and assembly met 96% of Pakistan's mobile phone demand in September 2026, compared with 95% in August. For the January-September period, domestic production accounted for 88% of total demand.

Top mobile phone brands in Pakistan

VGO Tel led the locally assembled mobile phone market during 9M2026, with production of 2.50 million units.

Infinix followed with 1.96 million units, while Itel recorded 1.59 million units. Other leading brands included Tecno (1.16 million), Samsung (1.04 million), Vivo (990,000) and Nokia (970,000).

Club Mobile assembled 720,000 units, followed by X Mobile with 710,000 units and Q Mobile with 640,000 units.

The figures highlight the significant contribution of domestic manufacturing and assembly to meeting Pakistan's mobile phone demand, despite the overall decline in production during the first nine months of 2026.

Companies

COCA-COLA PAKISTAN RECEIVES 'SUSTAINABILITY AWARD'

Published November 4, 2026 Updated about an hour ago

ISLAMABAD: Coca-Cola Pakistan has been honoured with the prestigious Sustainability Award in the Sustainable Cities and Built Environment category at the 29th Sustainable Development Conference (SDC) and 4th Sustainability Investment Expo (SIE), organized by the Sustainable Development Policy Institute (SDPI).

The award was presented by Her Excellency Maja Derrous Mortensen, Ambassador of Denmark to Pakistan, and Ms. Romina Khurshid Alam, Coordinator to the Prime Minister for Climate Change and Environmental Coordination.

Dr. Faisal Hashmi, Senior Director, Public Affairs, Communications & Sustainability, Coca-Cola Pakistan & Afghanistan Region, received the award on behalf of the company.

Held under the theme "Rethinking Development in an Age of Disruption," the awards recognize transformative initiatives that drive scalable, eco-friendly, and climate-resilient solutions.

The recognition honors a groundbreaking public-private partnership through which Coca-Cola Pakistan collaborated with the Capital Development Authority (CDA) and TeamUp/National Incubation Center (NIC) to construct Pakistan's first plastic road along Atatürk Avenue in Islamabad.

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FAUJI FOUNDATION ACQUIRES 19.7PC VOTING SHARES IN PSEL

Published November 4, 2026 Updated about 2 hours ago

KARACHI: Fauji Foundation has disclosed the acquisition of 19.70 percent of the voting shares in Pakistan Services Limited (PSEL), the owner and operator of the Pearl Continental Hotels chain, the company informed Pakistan Stock Exchange (PSX) in a material information disclosure.

Pakistan Services said it had received a letter dated November 2, from Fauji Foundation, which made the disclosure under Section 110 of the Securities Act, 2015, read with Regulation 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

The company submitted the information to PSX under Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Rule Book, requesting that the disclosure be made immediately available in accordance with the regulations.

According to the information provided, Fauji Foundation acquired the 19.70 percent stake at Rs1,022.42 per share, for a transaction value of approximately Rs6.55 billion. The disclosure did not specify the number of shares acquired or provide details of the transaction's impact on the company's board composition.

The acquisition follows a series of major shareholding changes in Pakistan Services. On July 14, 2025, AKD Group Holdings and its subsidiary AKD Securities Limited acquired a combined 27.95 percent stake, comprising 9,089,651 voting shares, at Rs700 per share. The transaction was valued at approximately Rs6.36 billion.

Separately, investor Dawood Jan Mohammad acquired a 28 percent block of 9,107,800 voting shares at Rs700 per share, for a total investment of approximately Rs6.37 billion. In October 2025, he sold the stake to Thatta Cement Company Limited (THCCL) at Rs710 per share, valuing the transaction at approximately Rs6.45 billion.

The shareholding changes have been associated with disputes and proposed restructuring involving Pakistan Services, including proceedings concerning board control at the Islamabad High Court. The latest disclosure by Fauji Foundation adds another major shareholder to the company's ownership structure.

Pakistan Services Limited was incorporated in Pakistan on December 6, 1958, as a public limited company under the Companies Act, 1913, now the Companies Act, 2017. The company is principally engaged in the hotel business and owns and manages the Pearl Continental Hotels chain. It also owns a small property in Lahore operating under a budget hotel concept and grants franchises to use the "Pearl Continental" trade mark and name.

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UBL NAMED BEST BANK OF THE YEAR 2025 IN LARGE BANKS CATEGORY BY CFA SOCIETY PAKISTAN

Published November 4, 2026 Updated about 2 hours ago

KARACHI: United Bank Limited (UBL), Pakistan's leading bank, has been recognised as Best Bank of the Year 2025 in the Large Banks Category by CFA Society Pakistan at the 23rd Annual Excellence Awards. The recognition acknowledges the Bank's financial strength, sustained growth and continued commitment to excellence across the banking sector.

With a deposit base of Rs 6.5 trillion, a nationwide network of over 2,200 branches, a capital base of Rs 529 billion and a workforce of more than 35,000 employees, UBL has established a strong presence across Pakistan's financial landscape. The Bank also places special emphasis on inclusive employment, by maintaining a significant female workforce, while at the same time creating career opportunities for the youth of the country. Through these initiatives, UBL continues to contribute to employment generation, diversity and broader economic participation.

In addition to being named Best Bank of the Year, UBL received recognition in three other categories at the awards ceremony. These included the Best ESG Reporting Award 2025 (Winner), Corporate Finance House of the Year (January 2025 to June 2026) – Fixed Income (Runner-Up), and Best Digital Banking Services of the Year 2025 – Commercial Banks (Runner-Up).

The multiple accolades reflect UBL's performance across key areas of banking, including financial services, corporate finance, environmental, social and governance (ESG) practices, and

digital banking. They also underscore the Bank's continued focus on strengthening its institutional capabilities, advancing digital transformation and delivering innovative financial solutions to its customers.

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NINGBO GREEN SHARE PRICE LOSES 34% IN FOUR DAYS AT PSX

- Company's share price closed at Rs13.82 on Tuesday, down from its pre-listing price of Rs21.06 per share last week

Published November 3, 2026 Updated about 8 hours ago

Ningbo Green Light Energy Limited (NGLEL) share price has dropped more than 34% in just four trading sessions since its listing on the Pakistan Stock Exchange (PSX), losing nearly 10% a day to close at Rs13.82 per share on Tuesday.

The company's share price closed at Rs13.82 on Tuesday, down from its pre-listing price of Rs21.06 per share last week. The company got listed at the PSX on October 29, 2026 through backdoor listing and celebrated its listing at a gong ceremony at the PSX on Tuesday.

Investors exchanged 1.93 million shares of NGLEL at the stock market on the fourth day of its listing.

- **Backdoor listing, also known as reverse merger or reverse takeover, is a method by which a private company becomes publicly listed by merging with or acquiring an already publicly traded company.**

In a press statement, the PSX said it hosted a gong ceremony to celebrate the listing of Ningbo Green on the Main Board of the Exchange, following the successful completion of Pakistan's first-ever Special Purpose Acquisition Company (SPAC) transaction.

Originally identified as the target company of LSE SPAC-I Limited, NGLEL completed its business combination through a Scheme of Arrangement sanctioned by the Lahore High Court on September 30, 2026. The transaction, structured and facilitated by LSE Capital, resulted in the merger of LSE SPAC-I into NGLEL, paving the way for the solar energy company to become publicly listed.

As per the swap ratio disclosed in the Scheme, the shareholders of SPAC-I have been allotted 1.50 shares of NGLEL against 1 share of SPAC-I, according to PSX.

LSE SPAC-I, a subsidiary of LSE Capital Ltd., raised Rs250 million in May through an initial public offering and used the proceeds to acquire a 19.04% stake in Ningbo Green Light Energy, which is partly owned by Ningbo Green Light Energy Group Company Limited.

"For us, this listing is much more than a financial milestone. We have spent years building our capabilities, delivering projects and establishing our presence in Pakistan's solar energy market. Becoming a publicly listed company gives us a stronger platform to pursue larger opportunities, expand our operations and build lasting value for our shareholders. We are particularly proud to be part of a transaction that has also opened a new chapter for Pakistan's capital market," Muhammad Qasim, Chief Executive Officer of Ningbo Green Light Energy Limited, was quoted as saying in the PSX statement.

LUCKY MOTOR CUTS KIA SPORTAGE L PRICES BY UP TO RS800,000

Published November 3, 2026 Updated about 17 hours ago

Lucky Motor Corporation has reduced the ex-factory prices of its Kia Sportage L hybrid variants by up to Rs800,000 under a limited-time promotional offer effective from November 3.

According to the official notification, the price of the 1.6T FWD HEV has been cut by Rs700,000 to Rs11.499 million from Rs12.199 million, while the 1.6T AWD HEV will now cost Rs12.499 million, down Rs800,000 from Rs13.299 million.

According to the company, the promotional prices will apply to all new orders booked in its dealer management system with full payment realised by November 30.

Lucky Motor opens bookings for all-new Kia Stonic Turbo

"All payments must be made in favour of Lucky Motor Corporation, A/C of [Customer Name]," it said.

The company said that any new or additional duties, taxes, or charges imposed by the government, leading to a price adjustment and applicable at the time of delivery, will be borne by the customer.

The ex-factory prices are exclusive of freight and insurance charges, it added.

HUBCO TO COMMENCE LOCAL BYD VEHICLE PRODUCTION NEXT MONTH: REPORT

- The Sealion 6 plug-in hybrid electric vehicle (PHEV) is set to become its first locally assembled model in Pakistan

Published November 3, 2026 Updated about 18 hours ago

Hub Power Company (HUBCO) plans to commence local production of Chinese auto giant's BYD vehicles in December 2026, with the Sealion 6 plug-in hybrid electric vehicle (PHEV) set to become its first locally assembled model in Pakistan, HUBCO's management said during an analyst briefing session on Tuesday.

Arif Habib Limited (AHL), which attended the meeting, said in its report that the company's electric mobility business continues to gain traction, with cumulative BYD sales exceeding 10,000 units and 1QFY27 profit of approximately Rs1.5 billion, of which HUBC's share stood at Rs780 million.

"Management expects growth momentum to strengthen following the commencement of local CKD production, targeted for Dec'26, with the Sealion 6 PHEV as the first locally assembled model," AHL said in its report.

"The company is also evaluating additional models, particularly in the higher-volume B and C segments, with the Sealion 6, B8 and B5 expected around end-CY26," it added.

HUBCO denies BYD plant delay, targets end-2026 launch: report

The update comes as HUBCO expands its investment in the automotive sector through BYD, the Chinese electric vehicle manufacturer.

BYD officially entered Pakistan's passenger vehicle market in March 2024. This move represented a significant milestone for BYD, marking its entry into one of South Asia's largest markets.

The Chinese automaker partnered with Mega Conglomerate Pvt. Ltd. (Mega), which later clarified its association through its wholly-owned subsidiary, Hub Power Holdings, and its associated company, Mega Motor Company (Private) Limited (MMC).

MMC is responsible for manufacturing, marketing, and distributing BYD-branded passenger EVs within Pakistan. HUBCO, the parent company of Mega Motor Company, has also indicated its interest in developing charging infrastructure as a natural extension of its power plants.

Meanwhile, the plant, located near Karachi, is a partnership between BYD and Mega Motor Company. It will initially have the capacity to produce 25,000 units per year on a double shift, with scalability to 50,000 units per annum.

PIONEER CEMENT COMMISSIONS 28MW SOLAR POWER PLANT IN PUNJAB

- Company says the development is expected to reduce power costs and improve operational efficiency

Published November 3, 2026 Updated about 19 hours ago

Pioneer Cement Limited has commissioned a 28.265-megawatt (MW) solar power plant at its manufacturing facility in Punjab, with the project's total capacity subsequently enhanced to 31MW.

The listed cement maker disclosed the development in a filing to the Pakistan Stock Exchange (PSX) on Tuesday.

"We are pleased to inform that Pioneer Cement Limited has successfully completed and energised its 28.265 MW solar power plant at its manufacturing facility in Chenki, District Khushab, Punjab," read the notice.

The company shared that the project capacity has subsequently been enhanced from 28.265 MW to 31 MW, with the additional capacity expected to be commissioned within the next month.

"With the commissioning of this solar project, environmentally sustainable power sources are expected to now meet approximately 45% of the company's annual power requirements.

This company said that the development is expected to significantly reduce power costs, improve operational efficiency and contribute positively to the company's profitability and sustainability objectives.

Net-metering regime: Solar generation surges in FY26: Advisor

The development comes as energy-intensive industries in Pakistan increasingly look towards alternative energy sources to manage electricity costs and improve operational efficiency.

The total installed solar capacity in Pakistan grew from 321MW in 2021 to 4,124MW by December 2024. Pakistan has become one of the top markets in Asia for solar panel imports from China, with 13 GW imported in the first half of 2024, compared to around 5 GW in 2023.

By 2025, solar accounted for approximately 20% of Pakistan's electricity generation, a significant increase from about 3% at the start of the decade. The Policy Research Institute for Equitable Development (PRIED) reports that 33 gigawatts of solar photovoltaic (PV) panels have already been installed across the country.

This rapid shift, while beneficial for companies, has created challenges for Pakistan's national grid and power distribution companies, as reduced demand for grid electricity strains their finances and impacts the viability of traditional power plants.

FAUJI FOUNDATION ACQUIRES NEARLY 20% STAKE IN PEARL CONTINENTAL OWNER FOR RS6.55 BILLION

- Fauji Foundation acquired 6,406,797 voting shares of Pakistan Services on November 2, 2026, at Rs1,022.42 per share,

Published November 3, 2026 Updated about 18 hours ago

Fauji Foundation, one of Pakistan's largest conglomerates, has acquired a 19.70% stake in Pakistan Services Limited (PSL), which owns and manages the chain of Pearl Continental Hotels, for approximately Rs6.55 billion, i.e. $23.7 million.

PSL disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Tuesday.

Fauji Foundation acquired 6,406,797 voting shares of Pakistan Services on November 2, 2026, at Rs1,022.42 per share, taking its total shareholding in the company to 19.70% of its voting shares, the disclosure said.

The acquisition was notified under Section 110 of the Securities Act, 2015.

Pakistan Services said it had received a letter dated November 2 from Fauji Foundation regarding the acquisition of the stake.

"The company has received a letter dated November 02, 2026 from Fauji Foundation wherein they have made disclosure in terms of Section 110 of the Securities Act, 2015 read with Regulation 4 (2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 with respect to the acquisition of 19.70 % voting shares of the company."

Pakistan Services Limited (PSL) was established in 1958 as a public limited company. The company's primary business involves owning and managing the "Pearl Continental" chain of hotels. It also grants franchises for the use of its trademark and name and operates a smaller budget hotel property in Lahore.

The company has observed significant changes in shareholding in recent years.

Last year in July, AKD Group Holdings (Private) Limited acquired a 27.95% stake in PSL for over Rs6.36 billion. On the same day, Dawood Jan Mohammad acquired 28% of PSL's voting shares at Rs700 per share.

Following this, Thatta Cement Company Limited announced its acquisition of a 28% stake in PSL for Rs6.45 billion (Rs710 per share).

In September 2026, Thatta Cement Company Limited reached an in-principle understanding for a proposed restructuring of PSL to amicably resolve the matter pending before the Islamabad High Court.

DISNEY EYES THOUSANDS OF LAYOFFS, ASKS MANAGERS TO TARGET 20% SAVINGS, BLOOMBERG NEWS REPORTS

- Disney employed ◎about 231,000 people at the end of fiscal 2025

Published November 3, 2026 Updated about 23 hours ago

Walt Disney is considering cutting thousands of jobs and has asked some managers to target 20% in annual cost savings, Bloomberg News reported on Monday, citing people familiar with the matter.

The reported restructuring effort comes as CEO Josh D'Amaro navigates challenges including the growing use of AI, weaker box office revenue, intensifying competition from streaming rivals and a slowdown in international attendance at the entertainment company's theme parks.

Some Disney operations are expected to bear a larger share of the cuts than others and D'Amaro aims to reinvest part of the savings into film and TV programming, technology, theme parks and cruise ship businesses, the report said.

Disney did not immediately respond to a Reuters request for comment outside regular business hours.

The report did not specify how many jobs could be affected.

Disney employed about 231,000 people at the end of fiscal 2025.

Disney president says layoffs 'extremely painful' but necessary

The entertainment giant has been cutting jobs in recent years as part of broader efforts to improve profitability.

REUTERS reported in September that Disney was laying off a few hundred employees across its human resources and technology divisions.

The company had previously cut about 1,000 positions in April, several hundred jobs in 2025, and 7,000 roles in 2023 as part of its efforts to save $5.5 billion in costs under former CEO Bob Iger.

Media and entertainment companies including Netflix and Skydance, which acquired bigger rival Warner Bros Discovery earlier this year, have also cut jobs to reduce costs.

Energy

PETROL PRICE SLASHED BY RS5.45, HSD'S BY RS3.68

Published November 4, 2026 Updated about an hour ago

ISLAMABAD: Consumers across the country will get relief at the fuel pumps effective for November 4, 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 Rs5.45 per litre, bringing the retail price down to Rs369.06 per litre. HSD also saw a cut of Rs3.68 per litre, fixing its new rate at Rs391.52 per litre, down from the previous Rs395.20.

Under a new pricing mechanism announced a day earlier for 30 days, oil refineries will contribute to the petroleum levy by bearing a cumulative impact of Rs15 billion, according to the government. This would allow Rs14.71 reduction in the petrol price at the consumer end.

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 has decreased to USD 115.49 per bbl from USD 118.62 per barrel, however, premium including freight remained as high as USD 25.52 per bbl, while HSD benchmark prices has decreased to USD 112.20 per barrel from USD 114.31 per bbl.

Reflecting these global shifts, the ex-refinery price of petrol climbed down to Rs274.41 per litre (previously Rs278.86). While the import cost of HSD decreased to Rs283.59 per litre (previously Rs287.27).

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.

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US NATGAS FUTURES CLIMB ON DROP IN OUTPUT

Published November 4, 2026 Updated about 2 hours ago

NEW YORK, US natural gas futures climbed about 2 percent on Tuesday on a drop in output in recent days.

Front-month gas futures for December delivery on the New York Mercantile Exchange rose 6.5 cents, or 2 percent, to USD2.921 per million British thermal units (mmBtu).

Financial firm LSEG said average gas output in the US Lower 48 states fell to 110.0 billion cubic feet per day (bcfd) so far in November, down from 113.4 bcfd in October and a monthly record high of 115.0 bcfd in August.

On a daily basis, output was on track to drop to a five-month low of 108.1 bcfd on Tuesday.

Record output and mild spring weather earlier this year allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March, reaching a high of 7.7 percent above normal in April.

But hotter-than-normal weather over the summer forced energy firms to pull lots of gas out of storage to fuel power plants to keep air conditioners humming, cutting the inventory surplus. About 40 percent of US power generation comes from gas-fired plants.

With the return of mild weather and low demand, energy firms have been able to add more gas than usual into storage in recent weeks. The amount of gas in storage likely climbed to 1.4 percent above normal during the week ended October 30, up from 1.0 percent above normal in the previous week, according to analyst estimates ahead of Thursday's weekly federal inventory report.

Looking ahead, meteorologists predicted weather across the country would remain mostly milder than normal through November 18, which should keep heating demand lower than usual in coming weeks.

Still, with seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, would rise from 108.1 bcfd this week to 116.0 bcfd next week. Those forecasts were lower than LSEG's outlook on Monday.

Average gas flows to the nine major US LNG export plants fell to 17.7 bcfd so far in November, down from 18.4 bcfd in October and a monthly record high of 18.8 bcfd in April.

Demand for US gas is high around the world due to supply disruptions linked to Russia's invasion of Ukraine in 2022 and the US-Israeli war with Iran this year.

Gas was trading around USD32 per mmBtu at both the Dutch Title Transfer Facility benchmark in Europe and the Japan-Korea Marker benchmark in Asia.

US gas prices, however, have not reacted much to the conflicts in Ukraine and Iran because the US produces all the gas it consumes domestically and US LNG companies are already liquefying as much fuel as they can.

As a result, no matter how high global gas prices go, the US cannot send more LNG to the rest of the world until new liquefaction units under construction in the US enter service in coming months and years.

VENEZUELA'S OIL EXPORTS UNCHANGED AMID STAGNANT OUTPUT

Published November 4, 2026 Updated about 2 hours ago

VENEZUELA: Venezuela's oil exports were little changed at 1.08 million barrels per day in October as stagnant crude production and high freight rates continued to curb

demand for many South American grades, according to shipping data seen by Reuters on Tuesday.

The country's oil output and exports have rebounded this year to near pre-sanctions levels following the US capture of then-President Nicolas Maduro in January and a flagship agreement with global traders overseen by Washington.

However, growth has recently plateaued as Venezuela's oil and gas producers prepare investments to expand production capacity through imports of drilling rigs and equipment and repairs to state-run PDVSA's ageing infrastructure.

A total of 67 vessels departed Venezuelan waters in October carrying crude, fuel, oil products and petrochemicals. Export volumes were down 0.5 percent from September and the lowest since February, but were 21 percent higher than a year earlier, the data showed.

Exports to the US, the largest destination for Venezuelan crude, fell nearly 29 percent from the previous month to about 449,000 bpd. Shipments to Europe rose to 235,000 bpd from 86,000 bpd in September. Exports to India edged down to 242,000 bpd from 253,000 bpd, while shipments to Caribbean storage hubs increased to 83,000 bpd from 76,000 bpd.

Chevron's exports of Venezuelan crude rose to about 303,000 bpd, their second highest monthly average this year. Shipments handled by traders including Vitol and Trafigura fell to about 506,000 bpd from 637,000 bpd in September, according to the data, which combines PDVSA exports records and vessel-tracking information.

INDIA'S TOP GAS IMPORTER SETS EYES ON US LNG UNDER LONG-TERM DEAL WITH QATAR

- Qatar is open to supplying India with US-sourced LNG as part of their long-term deal, boosting India's energy security

Published November 3, 2026 Updated about 14 hours ago

NEW DELHI: Qatar is willing to consider India's request to include US-sourced LNG under its renewed supply deal, helping New Delhi diversify its imports following disruptions caused by the Iran war, a senior Petronet LNG executive said on Tuesday.

India's top gas importer Petronet LNG Ltd is in talks with Qatar to source some LNG from the US under its long-term contract from 2028, Petronet's group general manager Vivek Mittal said during an analyst call.

Qatar, India's largest LNG supplier, currently has a contract to supply Petronet with 7.5 million metric tons of the fuel annually. The deal, which expires in April 2028, has been renewed for another 20 years until 2048, and Qatar would supply cargoes on a delivered basis.

"Definitely we have had some discussion with Qatar to diversify supply under the renewed contract, which will start in 2028," Mittal said, in response to a question on whether India is seeking US LNG under the long-term deal with Qatar.

QatarEnergy secures 20-year US LNG supply from Woodside amid Hormuz blockade

Qatar is willing to consider the Indian company's request and could offer "certain portion of volume from other sources which they have tied up," Mittal said.

QatarEnergy last month signed a 20-year agreement to buy 3 million metric tons per year from Woodside's US facilities, with deliveries expected to start in 2030. It also signed two agreements with Cheniere Energy for up to 4 million tons per year through 2054 from its Sabine Pass and Corpus Christi plants.

QatarEnergy declared force majeure on LNG supplies in March after the Iran war led to the blockade of the Strait of Hormuz and attacks on its Ras Laffan facilities. The force majeure runs through December for now.

The Middle East crisis has prompted India to seek alternative supplies, with purchases of super-chilled gas from countries spanning the US, Oman, Nigeria, Angola and Australia.

PETRONET HAS ALSO SUSPENDED TIME CHARTER AGREEMENTS FOR THREE LNG TANKERS DUE TO THE FORCE MAJEURE ON QATARI SUPPLIES.

'FUEL OF THE POOR' LPG SOARS IN PAKISTAN, FORCING RICKSHAW DRIVERS TO CUT MEALS

- Now, with LPG prices surging Ali doesn't even make half he did earlier

Published November 3, 2026 Updated about 18 hours ago
Rashid Ali, 33, a father of two, carries a cylinder to be filled with liquefied petroleum gas (LPG) for use in his motorised auto-rickshaw at a shop in Lahore, Pakistan. Photo: Reuters

By Reuters

LAHORE: For 13 years, Rashid Ali has driven a three-wheeled motorised rickshaw around Lahore in eastern Pakistan.

His day starts at 6 a.m. and sometimes does not end until midnight, but he was long able to make $6.50 a day — enough for his family's bare essentials.

Now, with liquefied petroleum gas (LPG) prices surging he doesn't even make half that.

Ali, 33, is among thousands of Pakistani drivers who run their vehicles on LPG, which is sold in cylinders and mainly used for cooking and heating. Majeed Ghauri, chairman of the Awami Rickshaw Union, calls it “the fuel of the poor.”

He said about 70% of its members’ 43,000 auto-rickshaws and nearly 8,000 Qingqis — motorcycle-based three-wheelers that carry several passengers on set routes — run on LPG.

LPG prices have surged since October 17, when two Iranian border crossings closed, halting imports, traders say, in the latest energy shock since the US-Iran war began in February.

With Ali now lucky to make $3 a day, his family has cut back on meals, eating only twice a day.

“Previously, when LPG was cheap, we could earn a decent income,” Ali said.

“Now, it’s just not possible to get by on seven or eight hundred (rupees), is it?” Before the border closures, Pakistan imported about 7,000 metric tons of LPG a day from Iran, the Pakistan LPG Association said.

Traders said the price of a 12-kg cylinder jumped 56% within days of the closure to 7,000 Pakistani rupees, or about 583 rupees per kg in the open market.

The government of Balochistan, the southern province that borders Iran, cited security and smuggling for the decision; Iran’s foreign ministry said technical issues were to blame.

Iran’s ambassador later said Iran had imposed no restrictions, including on LPG exports, and blamed changes in Pakistan’s import paperwork.

Walking away

Ali pays 600 rupees a day to rent his rickshaw, filling up with gas four or five times a day, at 300 to 400 rupees a time.

As well as daily expenses, Ali also pays 11,000 rupees a month for his home and has two young children to support. Adding to his problems, passengers, he said, do not want to pay higher fares.

“For a trip that should cost 200 or 250 rupees, they might only offer 80, 100, or 150 rupees,” Ali said.

Passenger Mohammad Ramzan said when a driver asked 500 rupees for a ride in the city, he offered half that.

When the driver declined, he walked away, he said.

Inflation in Pakistan hit 9.6% in October, and the central bank last week raised interest rates to 12%, citing energy and wheat prices. Petrol hit a record 458 rupees a litre on April 3 and remains about 40% above its pre-war price.

Back home at midday, Ali said his two boys still needed their lunch.

He would go out again until late at night, he said, hoping to make enough to bring something for the children to eat at night.

ARAMCO POSTS 34.5% RISE IN THIRD-QUARTER PROFIT DESPITE ATTACKS

- The US-Iran war has cut Aramco's output but higher oil prices have offset the reduced volumes

Published November 3, 2026 Updated about 21 hours ago

DUBAI: Saudi Arabia's state-owned oil company Aramco reported on Tuesday a 34.5% increase in net profit in the third quarter despite attacks targeting it, mainly due to higher revenue and its exit from a joint venture.

The world's top oil exporter reported a net profit of $36.25 billion in the three months ended September 30 from $26.9 billion a year earlier.

Oil rises after report of US strike on Iran's Qeshm Island

Net profit was $32.7 billion in the second quarter.

Adjusted net income in the third quarter was about $31.2 billion, beating a median analyst consensus shared by Aramco from 12 analysts of $30.66 billion.

The US-Iran war has cut Aramco's output but higher oil prices have offset the reduced volumes.

Aramco has been exporting crude from its eastern terminals in the Gulf, its traditional outlet, as well as its western terminals in the Red Sea via the East-West pipeline, which CEO Amin Nasser has called a critical lifeline.

Most Gulf shares close lower as Saudi-Houthi fighting rages on

The pipeline, which ramped up flows after the war began when the US and Israel struck Iran in late February, has come under attack several times throughout the conflict.

Other Saudi energy infrastructure and Aramco's headquarters have also come under fire as fresh fighting erupted in the simmering war with Yemen's Houthis.

OIL RISES AS IRAN SAYS WAR DEAL REMAINS DISTANT, US STRIKES QESHM

- Brent crude futures rose $1.36, or 1.3%, to $106.13 a barrel

Published November 3, 2026 Updated about 13 hours ago

LONDON: Oil prices rebounded on Tuesday after a steep selloff in the previous session, as an Iranian official said Tehran and Washington remained far from a deal to end the war and the US struck Iran's Qeshm Island.

Brent crude futures rose $1.36, or 1.3%, to $106.13 a barrel by 1043 GMT, while US West Texas Intermediate crude was up $1.45, or 1.5%, at $97.91.

Both benchmarks had dropped more than 7% on Monday as talks between Iranian and Qatari officials lifted hopes for an end to the US-Israeli war with Iran.

A US official said on Monday the US had struck Iran's Qeshm Island. Some officials described the assaults as defensive and aimed at preventing Iran from attacking commercial ships in the Strait of Hormuz.

On Tuesday, a senior Iranian official told Reuters that the two sides were far from reaching a deal to end the war, and Tehran would not accept Washington's "excessive demands".

Iran's parliament speaker Mohammad Bagher Qalibaf said Tehran had given Washington a "strong and rational response," adding that "the ball is in the US' court," according to state media.

Iran-US deal still out of reach despite diplomatic push, Iranian official says

Qatar's foreign ministry spokesperson said on Tuesday that the United States and Iran remain committed to mediation efforts and are reviewing proposals aimed at bridging their differences. Talks with both sides had shown progress and efforts to narrow remaining gaps were continuing, the spokesperson added.

"Despite these positive signals, it's probably too early to think escalation risks have passed," ING said in a note on Tuesday. "What is clear, though, is that strong signals of progress in peace talks would mean more downside for prices."

Polls open across the United States on Tuesday in midterm elections that will serve as a referendum on President Donald Trump's first two years back in office, with voter frustration over the Iran war and the resulting rise in fuel prices emerging as a key issue.

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

A Ukrainian drone attack, meanwhile, damaged an oil refinery in the Russian city of Yaroslavl, Governor Mikhail Evrayev said on Tuesday.

Russia launched a massive overnight strike on Ukrainian energy facilities in the Vinnytsia, Dnipropetrovsk and Kharkiv regions, Interfax news agency said, citing the defence ministry.

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

PAKISTAN CUTS PETROL PRICE BY RS5.45 PER LITRE FOR NOVEMBER 4, 2026

Written by

Faisal Shahnawaz

in

Energy, National

OGRA announces fresh fuel price reductions, bringing petrol down to Rs369.06 and high-speed diesel to Rs391.52 per litre.

Islamabad, November 3, 2026: Pakistan has reduced petrol prices by Rs5.45 per litre and high-speed diesel (HSD) by Rs3.68 per litre, providing further relief to consumers from November 4, 2026.

According to a notification issued by the Oil and Gas Regulatory Authority (OGRA) on Tuesday, the new petrol price stands at Rs369.06 per litre, while high-speed diesel will now cost Rs391.52 per litre.

The latest reduction follows the government's commitment to pass on the benefits of declining international petroleum prices to domestic consumers.

Earlier, Petroleum Minister Ali Pervaiz Malik, accompanied by Information Minister Attaullah Tarar, said Prime Minister Shehbaz Sharif had directed authorities to provide maximum relief to low-income households.

Malik said the government had also prevented a potential increase in petrol prices through cooperation with local oil refineries.

He added that the government had allocated Rs130 billion in subsidies under its public relief programme to support vulnerable segments of society.

The petroleum minister also highlighted concerns over excessive liquefied petroleum gas (LPG) prices, saying the government was working to introduce greater market competition and protect consumers from overcharging.

Pakistan has approximately 10 million piped gas connections, while households without access to natural gas depend on LPG. Domestic LPG production ranges between 2,000 and 2,500 tonnes.

Malik said the government was also developing a strategy to ensure sufficient gas supplies at affordable rates during the winter season, amid challenges in importing liquefied natural gas (LNG).

PAKISTAN, BANGLADESH DISCUSS FUEL SECURITY AMID GLOBAL ENERGY CRISIS

Petroleum Minister Ali Pervaiz Malik and Bangladesh's Finance Adviser Rashed Al Mahmud Titumir explore fuel supply strategies, LNG imports and regional cooperation to tackle energy market uncertainty.

ISLAMABAD, November 3, 2026: Pakistan and Bangladesh have discussed strategies to address the global energy crisis, ensure uninterrupted fuel supplies and strengthen energy security amid growing uncertainty in international energy markets.

Federal Minister for Petroleum Ali Pervaiz Malik and Bangladesh's Adviser on Finance Rashed Al Mahmud Titumir held a meeting on Tuesday to discuss the evolving global energy situation and its economic implications for both countries.

According to an official press release, the discussions focused on measures to manage fuel supply challenges, minimise the impact of rising energy prices and ensure uninterrupted supplies.

Ali Pervaiz Malik briefed the Bangladeshi adviser on Pakistan's efforts to secure fuel supplies amid challenging international circumstances. He also outlined government initiatives, including targeted fuel subsidies, aimed at providing relief to the public while managing the impact of the crisis.

Titumir shared Bangladesh's measures to ensure fuel security and address emerging challenges. He emphasised that energy security should become a central component of national policymaking and highlighted the importance of diversifying energy sources and supply routes to withstand international disruptions.

The Bangladeshi adviser appreciated Pakistan's diplomatic efforts to de-escalate the conflict involving Iran, saying regional stability was essential for global economic recovery and stability.

He also acknowledged Pakistan's efforts to secure liquefied natural gas (LNG) cargoes from Qatar through the Strait of Hormuz despite challenging circumstances.

Describing the situation as an unprecedented energy crisis, Malik stressed the need for preparedness, supply diversification and stronger regional cooperation.

He expressed Pakistan's willingness to share its experiences and lessons with Bangladesh to help the country manage energy challenges and strengthen its energy security.

Both sides agreed on the importance of continued engagement, information sharing and cooperation to improve resilience against future global energy supply disruptions.

Rates

PSX STAGES SMART RALLY

Published November 4, 2026 Updated about 2 hours ago

KARACHI: Pakistan Stock Exchange (PSX) rallied on Tuesday as easing international crude oil prices and optimism over potential negotiations between the United States and Iran improved investor sentiment.

The KSE-100 Index advanced by 1,454.80 points, or 0.87 percent, to close at 168,018.87 points compared with 166,564.07 points in the previous session. During the day, it moved within a range of 1,161.12 points, reaching an intraday high of 168,469.78 points and a low of 167,308.66 points.

Business Recorder's benchmark indices also reflected the positive momentum. BRIndex100 closed at 18,419.31 points, gaining 155.71 points, or 0.85 percent, with a total turnover of 359.767 million shares. BRIndex30 rose by 266.99 points, or 0.42 percent, to settle at 64,551.36 points, with a total volume of 228.588 million shares.

According to Topline Securities, the decline in international crude oil prices amid growing optimism over a potential deal between the United States and Iran was the primary driver of the market's positive momentum. Hopes of easing geopolitical tensions helped reduce concerns over regional uncertainty and improved investor risk appetite. FFC, ENGROH, PSEL, MEBL and EFERT were the major contributors to the index's gains, collectively adding approximately 701 points to the benchmark.

Ready-market activity increased in both share volume and traded value. Total turnover stood at 517.345 million shares compared with 443.432 million shares in the previous session, an increase of 73.913 million shares, or 16.67 percent. Total traded value expanded to Rs. 20.704 billion from Rs. 17.731 billion, an addition of Rs. 2.973 billion, or 16.76 percent.

Total market capitalisation expanded by Rs. 102.488 billion to Rs. 18.396 trillion from Rs. 18.293 trillion previously.

Market breadth leaned heavily positive, with 270 companies advancing, 189 declining and 41 remaining unchanged out of 500 active issues.

Cnergyico PK led ready-market turnover with 114.827 million shares. The stock closed at Rs. 11.74 against the previous close of Rs. 12.28. Pervez Ahmed Co followed with 64.936 million shares. It settled at Rs. 4.96 compared with Rs. 3.96 previously. Pak Refinery recorded turnover of 29.593 million shares. The stock finished the day at Rs. 84.34 against the previous close of Rs. 87.26.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs. 201.02 to close at Rs. 26,200.00. Pakistan Services Limited followed, gaining Rs. 108.37 to settle at Rs. 1,192.08.

On the losing side, Bhanero Textile Mills Limited recorded the largest decline, shedding Rs. 38.69 to finish at Rs. 859.46. Siemens (Pakistan) Engineering followed, falling by Rs. 35.57 to close at Rs. 1,551.69.

Sectoral performance was broadly positive, although the BR Automobile Assembler Index remained in negative territory. It declined by 77.09 points, or 0.36 percent, to close at 21,559.30 points, with turnover of 0.971 million shares.

The BR Cement Index gained 149.93 points, or 1.31 percent, to settle at 11,617.65 points, with 33.889 million shares traded. The BR Commercial Banks Index advanced by 426.81 points, or 0.74 percent, to close at 58,274.89 points, with turnover of 18.436 million shares.

The BR Power Generation and Distribution Index rose by 170.73 points, or 0.69 percent, to 25,040.59 points, with 16.613 million shares traded. The BR Oil and Gas Index increased by 76.89 points, or 0.52 percent, to close at 14,792.49 points, with turnover of 24.096 million shares.

The BR Tech. & Comm. Index gained 22.96 points, or 0.78 percent, to settle at 2,967.87 points, with 32.953 million shares traded.

Analysts said market sentiment could retain a positive trajectory, supported by easing global commodity and crude oil prices and constructive geopolitical developments. They added, however, that investors would continue to monitor macroeconomic indicators and corporate earnings for near-term direction.

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LME OFFICIAL PRICES

Published November 4, 2026 Updated about 2 hours ago

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3094.00	3095.00
3-month	3059.50	3060.00
COPPER		
CONTRACT	BID	OFFER

Cash	14375.00	14380.00
3-month	14240.00	14242.00

ZINC

CONTRACT	BID	OFFER
Cash	3934.00	3935.00
3-month	3859.00	3861.00

NICKEL

CONTRACT	BID	OFFER
Cash	15255.00	15260.00
3-month	15480.00	15500.00

LEAD

CONTRACT	BID	OFFER
Cash	1869.00	1869.50
3-month	1901.00	1902.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published November 4, 2026 Updated about 2 hours ago

KARACHI: Shipping activity was report at the port where six ships, MSC Jersey, Chem Ocean Leo, Yuan Xing Ri Zhao, Ginga Gruto, Nave Atropos and Artan Line Carrying Container, Palm oil, Fertilizer, Chemicals, Gasoline and LPG, berthed at Qasim International Container Terminal, Liquid Cargo Terminal, Grain Termianl, Engro Vopak Terminal, FOTCO oil Terminal and Sui Southern Gas Terminal during last 24 hours. Meanwhile four more ships, Zhong Gu Ri Zhao, SLS Topaz, African Finfoot and GN Ruby scheduled to load/offload Container, Cement and Coal 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, MSC Jersey and CX Talent left the port on today morning, while another ship ‘Kiran Anatolia’ expected to sail on today afternoon.

Cargo volume of 120,070 tones comprising 110,633 tones imports cargo and 9,437 export cargo carried in 2,568 Containers (2,568 TEUs Imports & 0 TEUs Export)was handled at the port during last 24 hours.

There are 21 ships at Outer Anchorage of the Port Qasim, out of them four ships, SLS Topaz, Zhong Gu Ri Zhao, Kang Hua Wan and GN Ruby scheduled to load/offload Container, Bitumen and Coal are expected to take berths QICT, MW-1 and PIBT respectively on Tuesday 3rd November, 2026.

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BRINDEX100 AND BR SECTORAL INDICES

Published November 4, 2026 Updated about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Tuesday (November 03, 2026).

BR INDICASE AT A GLANCE	
	BRINDEX100
Day Close:	168,018.87
High:	168,469.78
Low:	167,308.66
Net Change:	1454.80
Volume (000):	212,271
Value (000):	13,306,488
Makt Cap (000)	4,691,436,000
BR AUTOMOBILE ASSEMBLER	
Day Close:	21,559.30
NET CH	(-) 77.09
BR CEMENT	
Day Close:	11,617.65
NET CH	(+) 149.93
BR COMMERCIAL BANKS	
Day Close:	58,274.89
NET CH	(+) 426.81
BR POWER GENERATION AND DISTRIBUTION	
Day Close:	25,040.59
NET CH	(+) 170.73
BR OIL AND GAS	
Day Close:	14,792.49
NET CH	(+) 76.89
BR TECH & COMM	

Day Close:	2,967.87
NET CH	(+) 22.96
As on:	03- November -2026

OPEN MARKET FOREX RATES

Updated at: 4/11/2026 7:29 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.00	199.13
Bahrain Dinar	733.75	748.76
Canadian Dollar	197.86	204.79
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	309.75	314.15
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	881.33	894.11
Malaysian Ringgit	68.35	69.30
NewZealand $	157.45	161.35
Norwegians Krone	28.75	28.94
Omani Riyal	717.70	732.69
Qatari Riyal	75.07	77.08
Saudi Riyal	73.80	74.30
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	75.40	76.25
UK Pound Sterling	371.35	375.35
US Dollar	277.50	280.00

INTER BANK RATES

Updated at: 4/11/2026 7:29 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	193.18	193.53
Canadian Dollar	197.78	198.13
China Yuan	41.48	41.55
Danish Krone	41.41	41.48
Euro	309.43	309.99
Hong Kong Dollar	35.25	35.31
Japanese Yen	1.7520	1.7551
Saudi Riyal	73.70	73.84
Singapore Dollar	216.10	216.49
Swedish Korona	28.28	28.33
Swiss Franc	335.50	336.11
Thai Bhat	8.21	8.22
UK Pound Sterling	370.81	371.48
US Dollar	276.60	277.10