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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR NOTIFIES FUNCTIONS AND PROCEDURES FOR FACELESS SALES TAX ASSESSMENT

Written by

Hamza Shahnawaz

in

Taxation

SRO 2085(I)/2026 introduces Rule 44P, outlining the powers of Faceless Assessment Units, electronic hearings and procedures for registered taxpayers.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified the functions, powers and procedures of Faceless Assessment Units under the Sales Tax Rules, 2006.

The FBR issued SRO 2085(I)/2026, introducing Rule 44P to establish the operational framework for conducting faceless sales tax assessments.

Under the new rule, Faceless Assessment Units will conduct proceedings and issue assessment orders under relevant provisions of the Sales Tax Act, 1990 and applicable rules.

The units will also have the authority to rectify mistakes apparent from the record in their assessment orders and undertake related proceedings, including issuing notices, obtaining information and evidence, and imposing penalties or default surcharges.

According to Rule 44P, cases and records will be allocated to the Faceless Assessment Unit through an automated allocation system.

After receiving a case, the designated unit officer will examine the available record and audit report, where applicable, in accordance with the relevant laws and facts.

The officer will issue a notice to the registered person under the applicable provisions of the law, providing an opportunity to be heard.

Taxpayers will be required to submit their replies, documents and supporting evidence through their designated accounts on the FBR's IRIS system, following the procedure prescribed under Rule 44O.

The new framework also allows unit officers to seek technical assistance, including valuation, forensic and sector-specific expertise, from designated units or panels.

Furthermore, officers may request physical verification under Rule 44Q and conduct electronic hearings in accordance with the Sales Tax Act and relevant rules.

The introduction of Rule 44P provides a formal procedural framework for faceless sales tax assessments, covering case examination, taxpayer responses, technical assistance and assessment orders.

FBR INTRODUCES NEW SALES TAX RULES FOR ADVANCE PAYMENTS AGAINST SUPPLIES

Written by

Hamza Shahnawaz

in

Taxation

SRO 2063(I)/2026 requires registered businesses to issue advance receipt invoices, declare output tax upon receiving payments and electronically link invoices with final sales invoices.

ISLAMABAD: The Federal Board of Revenue (FBR) has introduced a new mechanism for accounting for advance payments received against supplies under the Sales Tax Rules, 2002.

The FBR notified the changes through SRO 2063(I)/2026 on Thursday, introducing Rule 160 to establish procedures for issuing invoices, declaring output tax and adjusting sales tax when businesses receive advance payments.

Under the new Rule 160, registered persons covered by Section 23 of the Sales Tax Act, 1990, receiving advance payments against supplies must issue an advance receipt invoice at the time of receiving each payment.

The invoice must contain the particulars specified under Section 23, to the extent applicable. Businesses are also required to account for and declare the output tax payable in the sales tax return for the tax period in which the advance payment is received.

The advance receipt invoice will be treated as a tax invoice for the purposes of Sections 7 and 8 of the Sales Tax Act.

Where businesses receive multiple advance payments against the same supply, they must issue a separate receipt invoice for each payment. Subsequent invoices must be electronically linked with previous invoices to ensure complete traceability.

When the actual supply takes place, businesses must issue a final sales tax invoice referencing the relevant advance receipt invoices.

However, the value and sales tax already declared against advance payments cannot be accounted for again. Sales tax on the remaining value will be calculated only on the portion not previously accounted for.

The new rules also clarify the applicable sales tax rates. The rate in force on the date of receiving each advance payment will apply to that payment, while the rate applicable on the date of supply will apply to the remaining value.

In cases where advance payments or the underlying supply value are increased, reduced or refunded, businesses must make corresponding adjustments under Section 9 of the Sales Tax Act and Rules 19 to 22.

The same procedure will apply where a supply is cancelled wholly or partly.

Furthermore, the FBR has made electronic linking mandatory for advance receipt invoices, related debit and credit notes, and final sales invoices.

The requirement is intended to ensure proper identification, cross-referencing and traceability of transactions under the revised sales tax framework.

The changes establish a clearer accounting mechanism for businesses receiving advance payments and aim to prevent duplicate declaration of sales tax when supplies are subsequently completed.

RTO HYDERABAD INTERCEPTS OVER 30 VEHICLES OVER MISSING DIGITAL INVOICES

Written by

Hamza Shahnawaz

in

Taxation

The enforcement drive identifies an estimated tax impact exceeding Rs30 million, with show-cause notices issued to businesses over sales tax compliance violations.

The Regional Tax Office (RTO) Hyderabad has intercepted more than 30 vehicles transporting goods without digitally generated invoices during a three-day enforcement drive aimed at improving sales tax compliance and preventing tax evasion.

The operation was conducted within the territorial jurisdiction of RTO Hyderabad under the directions of the Chief Commissioner Inland Revenue. It was launched in pursuance of Sales Tax General Order (STGO) No. 1(215)ST-L&P/2026/108756-R, dated September 28, 2026.

During the enforcement activity, officials intercepted vehicles carrying goods belonging to taxpayers registered within the jurisdiction of RTO Hyderabad. These included businesses associated with cotton factories and other commercial establishments.

The vehicles were stopped after authorities found that the goods being transported were not accompanied by digitally generated invoices, as required under the applicable digital invoicing framework.

Officials recorded details of the goods, their estimated values and the corresponding tax implications before allowing the vehicles to proceed. The information collected during the inspections was subsequently used to initiate legal proceedings against the concerned taxpayers.

Following the interceptions, show-cause notices were issued to the relevant businesses under Section 11E of the Sales Tax Act, 1990, seeking explanations regarding the identified non-compliance. Tax impact exceeds Rs30 million

According to the details of the enforcement drive, more than 30 vehicles were intercepted within just three days. The cases involved an estimated tax impact exceeding Rs30 million, highlighting the potential revenue implications of transactions conducted without digitally generated invoices.

The action forms part of the tax authorities' efforts to improve documentation of taxable transactions and ensure that businesses comply with digital invoicing requirements.

Digital invoicing is intended to strengthen transaction monitoring, improve transparency and enable tax authorities to track the movement of taxable goods. The interception of vehicles carrying goods without the required invoices also allows officials to identify potential gaps in sales tax reporting.

RTO Hyderabad said the initiative reflects its commitment to strengthening digital invoicing compliance and preventing sales tax evasion across its jurisdiction.

The enforcement drive also signals increased monitoring of commercial transportation and business activities, particularly where goods are moved without the required digital documentation.

FBR EXPLAINS TAX VALUATION RULES FOR EMPLOYEE SALARY BENEFITS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Income Tax Rules 2002 prescribe how employer-provided accommodation, vehicles and other benefits are valued for calculating employees' taxable salary.

The Federal Board of Revenue (FBR) has explained the rules for calculating the taxable value of employee benefits, including employer-provided accommodation and vehicles, for tax year 2027.

According to the Income Tax Rules 2002, updated up to September 15, 2026, the value of all perquisites, allowances and benefits provided by employers must be included in employees' taxable income under the head of salary.

Rules 3 to 7 prescribe the valuation mechanism for these benefits.

Tax valuation of employer-provided accommodation

Under Rule 4, the value of accommodation provided by an employer is determined according to the amount the employer would have paid if the accommodation had not been provided.

However, the taxable value cannot be less than 45% of the minimum of the basic salary time scale, or the basic salary where no time scale exists.

An exception applies where a house rent allowance of 30% is admissible. In such cases, the valuation cannot be lower than 30% of the minimum of the basic salary time scale or the basic salary where no time scale exists.

Tax valuation of employer-provided vehicles

Rule 5 establishes separate valuation rates for motor vehicles provided to employees.

Where a vehicle is used partly for personal and partly for official purposes, its taxable value is calculated at 5% of the cost incurred by the employer to acquire the vehicle.

If the vehicle is leased, the calculation is based on 5% of its fair market value at the commencement of the lease.

However, where a vehicle is provided exclusively for personal use, the taxable value increases to 10% of its acquisition cost or fair market value at the commencement of the lease.

Directors also covered under salary rules

Rule 6 clarifies that the definition of an employee also includes a director of a company.

Meanwhile, Rule 7 states that these valuation rules apply to salary income received after June 30, 2006.

Tax year 2027 covers the period from July 1, 2026, to June 30, 2027.

FBR SETS WITHHOLDING TAX RULES FOR BONUS SHARES IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Section 236Z requires companies to withhold 10% of bonus shares and deposit the applicable tax within 15 days of closure of books.

The Federal Board of Revenue (FBR) has set withholding tax rules for bonus shares issued by companies during tax year 2027, requiring companies to withhold 10% of shares and collect the applicable tax from shareholders.

According to the Income Tax Ordinance 2001, updated for tax year 2027 (July 1, 2026 to June 30, 2027), Section 236Z explains the mechanism for taxation of bonus shares.

Under the provision, every company issuing bonus shares to its shareholders must withhold 10% of the shares, notwithstanding anything contained in any other law.

The withheld bonus shares can only be issued to shareholders after the company collects tax equal to 10% of the value of the total bonus shares, including those withheld.

For listed companies, the value will be determined using the day-end share price on the first day of closure of books. For other companies, valuation will be determined according to the prescribed method.

Tax deposit within 15 days

Section 236Z requires companies to deposit the applicable tax within 15 days of the closure of books, regardless of whether the amount has been recovered from shareholders.

Companies depositing tax on behalf of shareholders are entitled to recover the amount from the respective shareholders before issuing their bonus shares.

If a shareholder neither pays the tax nor collects the bonus shares within 15 days of their issuance, the company may dispose of the shares to the extent necessary to recover the tax paid on the shareholder's behalf.

Bonus shares treated as shareholder income

The ordinance provides that the issuance of bonus shares will be treated as income of the shareholder.

Any tax collected by the company or proceeds from the disposal of bonus shares and deposited under Section 236Z will be treated as tax paid on behalf of the shareholder.

Importantly, the tax paid under this section will constitute the final tax on income arising from the issuance of bonus shares.

FBR DEFINES ADVANCE TAX ON PROPERTY PURCHASE FOR TAX YEAR 2027

Written by

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in

Taxation

Section 236K of the Income Tax Ordinance 2001 outlines advance tax collection requirements for property buyers, transferees and overseas Pakistanis.

The Federal Board of Revenue (FBR) has defined the rules for advance tax collection on the purchase or transfer of immovable property during tax year 2027.

According to the Income Tax Ordinance 2001, updated up to June 30, 2026, Section 236K requires advance tax to be collected from buyers or transferees when an immovable property is registered, recorded or transferred.

Under Section 236K, any person responsible for registering, recording or attesting a property transfer must collect advance tax at the rates specified in Division XVIII of Part IV of the First Schedule.

The provision covers registration and transfer authorities, housing authorities, housing societies, co-operative societies, public and private real estate projects, joint ventures, private commercial concerns and property registrars.

Adjustable advance tax and overseas Pakistanis

The advance tax collected under Section 236K is adjustable against the taxpayer’s overall tax liability.

However, a special provision applies to non-resident individuals holding a Pakistan Origin Card (POC), National Identity Card for Overseas Pakistanis (NICOP) or Computerised National Identity Card (CNIC).

The tax collected from such individuals becomes a final discharge of their tax liability where they acquire property through a Foreign Currency Value Account (FCVA) or Non-Resident Rupee Value Account (NRVA) maintained with an authorised bank in Pakistan under State Bank of Pakistan foreign exchange regulations.

Tax collection on property instalments

Section 236K also requires advance tax collection when instalments are received for the purchase or allotment of immovable property, where ownership is transferred after all payments have been completed.

If the required tax has already been collected through instalments, no additional tax will be charged at the time of transferring the property, provided the amount collected equals the tax payable under the section.

Exemption for expatriate Pakistanis

The provision does not apply to schemes introduced by the federal or provincial governments, or authorities established under relevant laws, specifically for expatriate Pakistanis.

However, payments under these schemes must be made in foreign currency remitted from outside Pakistan through normal banking channels.

Tax year 2027 runs from July 1, 2026, to June 30, 2027.

PRA TIGHTENS TAX ENFORCEMENT, TARGETS NEW BUSINESSES AND E-INVOICING

Written by

Hamza Shahnawaz

in

Taxation

Punjab Revenue Authority Chairman Moazzam Iqbal Sipra orders faster business registration, E-IMS installation and strict action against fake receipts.

LAHORE: The Punjab Revenue Authority (PRA) has directed its commissionerates to strengthen tax enforcement, identify new taxable services and accelerate the registration of businesses across the province.

PRA Chairman Moazzam Iqbal Sipra issued these directives while chairing a performance review meeting of the Lahore and Rawalpindi Commissionerates on Wednesday.

During the meeting, the chairman instructed all commissionerates to develop effective strategies for identifying previously untaxed services and bringing them into the tax net.

He also directed officials to speed up new business registrations and installation of the Electronic Invoice Monitoring System (E-IMS).

Specific targets were assigned to relevant officers to increase E-IMS installations across 14 designated sectors. Enforcement teams will also be established to ensure compliance with registration and electronic invoicing requirements.

The chairman stressed the importance of monitoring pending tax cases and ensuring timely recovery of outstanding dues.

He urged the authority to strengthen cooperation with the business community, particularly through chambers of commerce and relevant trade associations, to facilitate the integration of businesses with E-IMS.

Sipra also ordered strict monitoring of businesses suspected of manipulating or tampering with their records despite having the electronic invoicing system installed.

He warned that strict action would be taken against businesses issuing fake receipts, while tax surcharges would also be imposed on those found involved in such practices.

Cotton & Textile

COTTON SPOT RATES

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Thursday, (November 05, 2026)

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==========================================================================
The kca official spot rate for local dealings in Pakistan rupees
--------------------------------------------------------------------------
                    For base grade 3 staple length 1-1/16"
                  Micronaire value between 3.8 to 4.9 NCL
==========================================================================
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Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 04-11-2026	Difference Ex-karachi
37.324 KG Equivalent	17,800	280	18,080	18,080	NIL
40 KGS	19,076	300	19,376	19,376	NIL

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Money & Banking

HBL EXPECTS INVESTMENT YIELDS TO RISE AS FLOATING-RATE SECURITIES REPRICE

- HBL increased its Pakistan Investment Bond (PIB) holdings by approximately Rs450 billion

Published November 4, 2026 Updated a day ago
By BR Web Desk

Habib Bank Limited (HBL), one of Pakistan's largest commercial banks, expects yields on its investment portfolio to gradually increase as floating-rate securities reprice, the bank's management said on Wednesday, while highlighting strong deposit growth, digital banking expansion and resilient asset quality.

During an analyst briefing session, attended by KTrade, held to discuss the third-quarter results, HBL said floating-rate securities accounted for around 60% of its investment portfolio as of September 2026, while medium-term bonds (MTBs) and fixed-rate securities represented 15% and 25%, respectively.

The fixed-rate portfolio had a duration of 3.2 years, while the overall investment portfolio had a duration of around 1.12 years.

The bank also increased its Pakistan Investment Bond (PIB) holdings by approximately Rs450 billion between the second and third quarters of 2026.

HBL reported earnings of Rs19.6 billion, or Rs13.33 per share, for the third quarter of calendar year 2026, up 6.5% from the preceding quarter, in line with market expectations. It also announced an interim cash dividend of Rs6 per share.

The bank's current account deposits increased 15%, or Rs273 billion, during the nine months ended September 2026, taking their share of total deposits to 40% from 38% at the end of December 2025.

HBL said its Islamic banking business continued to expand, with Islamic deposits reaching Rs1.3 trillion in September 2026. Around 36% of its branch network was Islamic, comprising approximately 658 Islamic branches and 500 Islamic windows.

The bank operates more than 2,000 branches and added around 84 branches during the nine months. Its core banking migration to Temenos is also progressing, with 800 branches already migrated and further milestones expected in 2027.

On the lending side, domestic advances recorded growth across corporate and commercial segments, alongside an expansion in international lending.

HBL's consumer financing portfolio crossed Rs200 billion, the largest in the market, while credit card receivables reached Rs66 billion. Islamic financing accounted for around 20% of the bank's overall loan portfolio.

Asset quality remained strong, with the infection ratio at 4.5% and specific coverage at 85%, supplemented by general provisions, the bank said.

HBL also reported a 76% year-on-year increase in foreign exchange income, alongside strong fee income growth.

Digital banking activity continued to gain traction, with mobile application throughput rising 36%. Digital over-the-counter transactions accounted for 94.6% of total transactions, leaving 5.4% conducted through physical branches.

On regulatory requirements, management said HBL was already compliant with the State Bank of Pakistan's phased requirement to reclassify its banking-book other comprehensive income portfolio into the trading book.

The bank's management expects no incremental capital requirement or impact on its Common Equity Tier 1 ratio from completing the reclassification.

Separately, HBL's management said it expected a favourable outcome in an ongoing civil liability case in New York, clarifying that the proceedings were separate from previously discussed penalty-related matters.

The proceedings are progressing according to schedule, with management anticipating a relatively early conclusion, although the US legal process could take time.

SBP FOREIGN EXCHANGE RESERVES RISE BY $40 MILLION TO $21.56 BILLION

Written by

Hamza Shahnawaz

in

Money & Banking

Total liquid reserves increase by $110 million in a week, while SBP-held reserves climb to $21.56 billion as import cover improves to 3.93 months.

Pakistan's foreign exchange reserves continued to increase during the week ended October 30, 2026, with total liquid reserves rising by $110 million to $26.86 billion, compared with $26.75 billion a week earlier.

According to a report by Topline Securities, reserves held by the State Bank of Pakistan (SBP) increased by approximately $40 million, or 0.2%, to $21.56 billion on October 30, compared with $21.52 billion on October 23.

Meanwhile, foreign exchange reserves held by commercial banks rose by $71 million to $5.30 billion from $5.23 billion during the same period. The increase in commercial banks' holdings also contributed to the improvement in the country's overall liquid foreign exchange reserves.

SBP reserves increase by $3.18 billion since June

The latest figures highlight significant growth in Pakistan's foreign exchange reserves during the current fiscal year.

According to Topline Securities, SBP-held reserves have increased by $3.18 billion since June 2026, rising from $18.38 billion to $21.56 billion. Commercial banks' reserves have also recorded an increase of $446 million over the same period.

Consequently, total liquid foreign exchange reserves have grown by $3.63 billion since June, reaching $26.86 billion compared with $23.23 billion at the end of the month.

On a calendar-year basis, Pakistan's total foreign exchange reserves have increased by $5.85 billion compared with December 2025, when they stood at $21.01 billion.

The improvement reflects a stronger external financial position, although maintaining reserve growth remains important for meeting external obligations and supporting economic stability.

Pakistan's import cover improves to 3.93 months

Pakistan's import cover, which measures how long the country can finance its imports using available foreign exchange reserves, also improved during the reporting period.

The latest data shows that import cover increased to 3.93 months as of October 30, compared with 3.92 months a week earlier.

The indicator has improved considerably since June 2026, when it stood at 3.26 months. In December 2025, Pakistan's import cover was recorded at 2.76 months.

The increase indicates an improvement in the country's capacity to finance imports through its available reserves. However, sustained growth will remain important for managing import payments, meeting upcoming debt repayments and maintaining external sector stability.

The latest figures show that both SBP-held and total liquid foreign exchange reserves have maintained an upward trend during the current fiscal year, strengthening Pakistan's overall reserve position.

HBL NEEDS RS6 BILLION TO MEET SBP'S NEW MINIMUM CAPITAL REQUIREMENT

Written by

Hamza Shahnawaz

in

Corporate, Money & Banking

Habib Bank Limited says statutory and other reserves are sufficient to bridge the capital shortfall as its balance sheet expands to Rs8.9 trillion.

Habib Bank Limited (HBL) will need to bridge a Rs6 billion paid-up capital shortfall following the State Bank of Pakistan's (SBP) revision of minimum capital requirements for local banks.

During an analyst briefing hosted by Arif Habib Limited, HBL management said the SBP's new minimum capital requirement of Rs20 billion compares with the bank's existing paid-up capital of Rs14 billion. However, sufficient statutory and other reserves are available to address the gap.

HBL's balance sheet expanded to Rs8.9 trillion, while deposits reached Rs5.9 trillion. Profit before tax increased 23% between the first and third quarters of calendar year 2026.

Current account deposits rose 16% year-on-year to Rs236 billion, representing 40% of total deposits. International deposits remained stable at around $2.3 billion.

The consumer financing portfolio reached Rs200 billion, while Islamic financing accounted for approximately 20% of total advances, with its Islamic balance sheet exceeding Rs1.3 trillion.

Asset quality remained comfortable, with an infection ratio of around 4.5% and specific coverage of 85%.

Digital banking throughput increased 36%, with 94.6% of transactions conducted through digital channels. Transaction banking flows reached Rs16 trillion, up 21% year-on-year.

Management also expects the recent 50-basis-point policy rate increase to support net interest income in subsequent quarters.

The bank opened 84 branches during the year, taking its network beyond 2,000, while dividend distributions have increased substantially alongside improving profitability.

SENATE PANEL WARNS SBP OF ACTION OVER FOREIGN EXCHANGE RESTRICTIONS ON PARLIAMENTARIANS

Written by

Mrs. Anjum Shahnawaz

in

Money & Banking, Top stories

Senate Finance Committee demands review of personal appearance and PEP clearance requirements for lawmakers seeking foreign currency, expressing displeasure over the central bank's response.

ISLAMABAD, November 4, 2026: The Senate Standing Committee on Finance and Revenue has warned the State Bank of Pakistan (SBP) of serious action over non-compliance with its directions concerning foreign exchange facilities for parliamentarians.

The warning came during a committee meeting chaired by Senator Saleem Mandviwalla, which reviewed several financial and economic matters, including the government's borrowing plan, the Pakistan Sovereign Wealth Fund (Amendment) Bill 2026 and Federal Board of Revenue (FBR) governance.

The committee directed the SBP to review existing procedures for providing foreign currency to parliamentarians for personal travel, particularly politically exposed person (PEP)-related clearance requirements.

Members objected to the mandatory personal appearance of parliamentarians before exchange companies despite submitting valid passports, airline tickets and visas.

The chairman described the requirement as humiliating and demanded an immediate review. The committee also expressed serious displeasure over the SBP's October 30 response to its letter, noting that it had been handled by a Deputy Director-level officer rather than an appropriately senior authority.

Mandviwalla warned that the committee would take serious notice if the matter remained unresolved.

Pakistan's public debt and borrowing plan

Finance Minister Muhammad Aurangzeb briefed the committee on the Annual Borrowing Plan, projecting public debt at Rs86.7 trillion, additional borrowing of Rs6.86 trillion and gross financing requirements of Rs28.65 trillion.

The government informed members that public debt had declined from 75.1 per cent of GDP in FY2023 to 68.6 per cent in FY2026.

Pakistan was also expected to comfortably meet approximately $5 billion in debt-servicing obligations over the following six months while maintaining foreign exchange reserves of $21.5 billion.

The chairman appreciated the government's economic stabilisation efforts but stressed that their benefits must reach ordinary citizens.

Other decisions and concerns

The committee deferred detailed consideration of the Pakistan Sovereign Wealth Fund (Amendment) Bill 2026 until its next meeting, when members will conduct a clause-by-clause review.

It also urged the Finance Ministry to resolve the pending salary increase issue affecting Tenure Track System (TTS) professors.

Separately, the FBR informed the committee that long-pending income tax refund cases involving Gumcorp Private Limited and Oleocorp Private Limited had been resolved in compliance with its directions.

The committee also adopted its sub-committee's report on business community consultations, industrial relocation and governance, accountability and policy practices within the FBR.

PAKISTAN, MASTERCARD DISCUSS DIGITAL PAYMENTS AND CASHLESS ECONOMY

Written by

Hamza Shahnawaz

in

Money & Banking

Finance Minister Muhammad Aurangzeb meets Mastercard delegation to explore cooperation in financial inclusion, cross-border remittances and cybersecurity.

ISLAMABAD: Pakistan and Mastercard have discussed expanding cooperation in digital payments, financial inclusion and cybersecurity as the government accelerates efforts to promote a cashless economy.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb held a meeting with a Mastercard delegation led by Mark Elliott, Division President, East Arabia, on Wednesday, according to a Finance Ministry press release.

The finance minister appreciated Mastercard's longstanding engagement with Pakistan's financial sector and its continued interest in supporting the country's digital transformation.

Aurangzeb highlighted the government's commitment to expanding digital payments, improving access to financial services and enhancing transparency and efficiency across the economy.

He emphasised the importance of the Prime Minister's cashless economy initiative, particularly in supporting agriculture, small and medium-sized enterprises (SMEs) and underserved segments of society.

The meeting also explored opportunities to improve cross-border remittances, strengthen digital payment infrastructure and expand the acceptance of electronic payments.

The finance minister stressed that cybersecurity and fraud prevention must remain central to building a secure and resilient digital financial ecosystem.

Mark Elliott reaffirmed Mastercard's long-term commitment to Pakistan and expressed the company's interest in using its global expertise and technological capabilities to support the country's digital transformation.

He also highlighted potential collaboration in digital payment acceptance, financial inclusion, remittances and cybersecurity.

Aurangzeb welcomed Mastercard's continued engagement and investment in Pakistan, reiterating the government's commitment to encouraging innovation and strengthening public-private partnerships.

Both sides agreed to maintain close engagement and explore practical opportunities to support Pakistan's digital economy.

The Mastercard delegation also included Arslan Khan, Country Manager for Pakistan and Afghanistan, and Jibran Jamshad, Director Public Sector for Pakistan and Afghanistan.

Stocks

INDIAN STOCKS SET FOR PULLBACK AFTER SHARP RALLY ON OIL SLIDE, FOREIGN INFLOWS

- GIFT Nifty futures were ◎at 24,460

Published November 6, 2026 Updated 36 minutes ago
By Reuters

Indian shares are expected to break their winning run on Friday as a rout in global markets triggered a cautious undertone for investors as they assessed the impact of the US Democratic win on AI regulations and foreign policy.

Both the Nifty 50 and the BSE Sensex have gained for six sessions in a row, culminating in their best session in seven months on Thursday, aided by lower oil prices and strong foreign fund inflows.

Foreign institutional investors bought stocks worth about 150 billion rupees ($1.6 billion), their biggest single-day net purchase in nearly six years, as investors rotated out of AI-linked trades globally.

GIFT Nifty futures were □at 24,460 as of 7:49 a.m. IST, indicating a weaker start for the benchmark Nifty 50, which closed at 24,536.6 on Thursday.

“The indicated decline is relatively contained compared with the severe global selloff, suggesting that lower crude and India’s limited direct exposure to the AI-hardware trade are providing some insulation,” said Hariselvan Radhakrishnan, founder and CEO of HST Wealth.

Domestic markets are likely to face a volatile session with the possibility of consolidation and profit-booking following the benchmarks’ winning streak, according to two analysts.

The Nifty 50 and the BSE Sensex rose 2.4% and 2.6%, respectively, on Thursday after Brent crude fell below $100 □a barrel, with investors betting the Democrats’ sweep of the US midterm elections could hasten an end to the US-Iran conflict.

Sentiment turned risk-averse overnight after a steep selloff in US technology stocks. The Nasdaq sank 5.5%, while the Dow Jones and S&P 500 slid 3.4% and 4.4%, respectively, after weak Qualcomm results and concerns over slowing spending □on AI infrastructure.

Asian markets followed Wall Street lower on Friday, with South Korea’s Kospi down 8% and Japan’s Nikkei falling 5%.

ASIA STOCKS CRUMBLE AFTER AI ROUT ROCKS US MARKETS

- South Korea's KOSPI fell more than 8% to trigger a circuit breaker and was last down 7% after trading resumed

Published November 6, 2026 Updated 44 minutes ago
By Reuters

SINGAPORE: Asia's tech-heavy markets crumbled on Friday as fear of increased regulatory scrutiny and a slowdown in AI build-out unleashed the steepest decline in US stocks since the tariff-triggered "Liberation Day" rout in April 2025.

South Korea's KOSPI fell more than 8% to trigger a circuit breaker and was last down 7% after trading resumed. Japan's Nikkei slumped 6% while Taiwan was last down more than 8%.

Wall Street's volatility "fear gauge" soared, the Nasdaq sank 5.5% and $3 trillion was wiped off S&P 500 companies, with investors worried Democrats, who dominated the midterm elections this week, will apply the brakes to the AI boom.

The political jitters are hitting an AI trade already on shaky footing due to worries about the return on investment for the enormous □sums of money being poured into the technology.

"There is also clearly an element of panic in the selling, and positioning is making the adjustment much more violent," said Charu Chanana, chief investment strategist at Saxo.

"When investors begin unwinding these positions simultaneously, the selling can become self-reinforcing, particularly if leverage and forced liquidations are involved."

Market participants see Asia's chipmakers and data centre equipment suppliers in South Korea, Taiwan and Japan as especially vulnerable and they had already tumbled on Wednesday and Thursday.

AI chipmakers Samsung Electronics fell nearly 10% while SK Hynix slid 11.7%. Kioxia plunged 14% while TSMC was down 8.5%.

AI investor SoftBank Group slid 11%, while the cost of insuring against a default for SoftBank jumped to its highest point in four years on Friday.

European stock futures fell 1%, indicating that the selloff was likely to spread across to Europe.

Real-time sentiment shift

Investor fear also centred on whether a stalling AI infrastructure expansion could hurt smaller firms whose capacity to □raise funds has already been limited by higher interest rates and tighter financial conditions.

Neocloud company CoreWeave, which has become a barometer of investor anxiety over heavy AI spending and borrowing, slumped 10%. Its 5-year credit default swap spreads , which measure market expectations of a potential default, widened to a record level.

“It’s pretty clear there’s been a real shift in sentiment,” said Michael McCarthy, chief executive for Australia and New Zealand at online brokerage Moomoo.

“Market turning points are often accompanied by strong disagreement, and that shows up in the market by huge swings in either direction,” he said. “That’s what we appear to have had — and last night’s emphatic sell-down suggests that is the direction that we’re now headed in.”

The selling indicates investors are starting to factor in increased local opposition to building data centres, with analysts saying markets have yet to fully consider the cost such building has imposed on communities.

The Philadelphia Semiconductor Index slumped 12.2% overnight and the Nasdaq, which reversed an initial swing higher after the midterms before dropping, has now shed 12% from its record high close a month ago.

Bonds were poised to gain in Asia, while the US dollar slipped against haven currencies such as the yen and Swiss franc .

“Treasuries can probably rally a lot further,” said Nick Ferres, chief investment officer at Vantage Point Asset Management in Singapore. “And I suspect it will be an ugly day for semiconductor and memory (stocks).”

The yield on the benchmark US 10-year Treasury note was at 4.838%, hovering near the lowest level since September 9.

JAPAN’S NIKKEI TUMBLES ON TECH ROUT

Published November 6, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan’s Nikkei share average tumbled on Thursday, dragged lower by a sharp selloff in AI and chip shares even as the vast majority of stocks on the index rose. A Democratic sweep in US midterm elections provided the catalyst for the tech rout on bets that Democrats will slow the pace of AI data centre expansion.

Other sectors benefited though, such as real estate and retail, as investors rotated positions. The tech-heavy Nikkei ended 1.8% lower, weighed down by chip equipment firms Advantest and Tokyo Electron, which plunged 14.7% and 9.4%, respectively.

Of the Nikkei’s 225 components, 161 rose versus 64 that fell.

The broader Topix index gained 1.2%, with 25 of its 33 industry groupings advancing, led by an 11.8% rally for transport equipment and a 7.2% jump for real estate.

HK STOCKS NOTCH BIGGEST DAILY GAIN IN 21 MONTHS

Published November 6, 2026 Updated about 3 hours ago

By Reuters

HONG KONG: Hong Kong stocks posted the biggest daily gain in 21 months, while China shares inched higher on Thursday as market sentiment recovered after the US midterm elections.

Hong Kong's benchmark Hang Seng Index closed 3.7% higher, marking its biggest single-day advance since February 2025.

Hang Seng Tech surged 5.6%, with index heavyweights Alibaba and Tencent gaining more than 8% and 7%, respectively.

The gains tracked Wall Street's overnight rally as investors welcomed lower uncertainty after US midterm elections.

"China and Hong Kong remain relatively attractive," Morningstar analysts said in an investment outlook on Thursday, following an October correction in which the Hang Seng Index dropped 5% and the CSI 300 declined 9%.

The pullback may also create rebound opportunities in heavily sold quality names where AI concerns, rather than weaker fundamentals, drove the decline, said Lorraine Tan, director of equity research for Asia at Morningstar, which is bullish on Alibaba and Tencent.

The rally was also backed by the rebound in property stocks after Zhuhai Huafa Group received funding from its local government

In A-shares, China's blue-chip CSI300 Index closed 0.3% higher, while the Shanghai Composite Index was up 0.1%.

By sector, investors favored solar power, semiconductors and new energy, but sold oil and optical communication shares.

"China's domestic technology supply chain may become further differentiated" after Democrats' sweeping midterm election win, said Cliff Zhao, chief economist at CCB International.

Hardware exporters that depend heavily on US AI capex may be affected, while GPUs, semiconductor equipment, advanced packaging and computing-infrastructure may continue to benefit from technological self-reliance needs, he added.

State-backed oil producer PetroChina fell 8% on weakening oil prices as Democrats' victory raised hopes for an end to the US-Iran war.

MOST GULF EQUITIES GAIN ON EASING IRAN FEARS AFTER US MIDTERMS, EARNINGS

- Saudi Arabia's benchmark stock index gained 0.6%

Published November 5, 2026 Updated about 14 hours ago
By Reuters

Most Gulf equity markets ended higher on Thursday as investors bet that Republican losses in this week's US congressional elections could reduce the risk of a wider conflict with Iran, boosting risk appetite across the region.

US President Donald Trump's push for regime change in Iran backfired politically, with voters angered by the war and high fuel prices, delivering Congress to the Democrats and narrowing his room for manoeuvre.

Saudi Arabia's benchmark stock index gained 0.6%, led by a 1.6% rise in the country's biggest lender by assets, Saudi National Bank, and a 0.8% increase in Al Rajhi Bank.

Sahara International Petrochemical retreated 2.9% after posting a bigger third-quarter loss.

Yemen's Houthis claimed on Wednesday that they targeted Riyadh's King Khalid International Airport. Saudi authorities have not confirmed the attack.

The group also told foreign airlines to stay out of Saudi airspace.

Dubai's main share index finished flat, while blue-chip developer Emaar Properties advanced 1.8%. Post trading hours, the developer reported steep rise in third-quarter profit.

In Abu Dhabi, the index rose 0.6%, with conglomerate International Holding closing 1.9% higher. After the bell, the titan reported third-quarter net profit of 6.22 billion dirhams ($1.69 billion), down from 8.70 billion dirhams a year ago.

GCC bourses firmed as easing escalation fears and mediation hopes outweighed tanker disruptions in the Strait of Hormuz. Solid third-quarter results supported select sectors, said Ranim Turfa- Head of Research & Market Analysis - MENA at Tickmill.

The Qatari index advanced 1.8%, with Qatar Islamic Bank rising 2.9%.

Qatar's emir Sheikh Tamim bin Hamad Al Thani reshuffled QatarEnergy's board of directors, retaining Sheikh Abdullah bin Hamad Al Thani as chairman and Saad al-Kaabi as vice chairman, the emir's office said on Thursday.

Outside the Gulf, Egypt's blue-chip index climbed 1%.

The US Embassy announced that Washington and Cairo have signed a $125 million deal to open doors for American firms in Egypt and spur private-sector expansion.

Saudi Arabia	<.TASI> rose 0.6% to 10,095
Abu Dhabi	<.FTFADGI> gained 0.6% to 9,520
Dubai	<.DFMGI> finished flat at 6,043
Qatar	<.QSI> advanced 1.8% to 10,066
Egypt	<.EGX30> was up 1% to 51,153
Bahrain	<.BAX> eased 0.1% to 1,816
Oman	<.MSX30> added 0.2% to 7,276
Kuwait	<.BKP> increased 0.8% to 8,993

NASDAQ SET TO CONFIRM CORRECTION AS AI STOCKS TUMBLE

Published November 6, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: The Nasdaq Composite looked set to confirm a correction on Thursday, with chipmakers tumbling, after the Democrats' sweeping victory in midterm elections fueled fears of tighter AI regulation.

The Nasdaq and S&P 500 were set for their biggest one-day drop since the April 2025 "Liberation Day" selloff.

Nvidia dropped 6.4 percent, while the broader Philadelphia SE Semiconductor index plunged nearly 11 percent.

The shock selloff comes a day after the Democrats' election victory including in some key data-center states drove concerns about a slowdown in the AI data center buildout, optimism about which had pushed stock markets to record highs earlier this year.

"Investors appear to be recognizing that some newly elected members of Congress and governors are looking to slow the pace of AI infrastructure development," said Melissa Brown, global head of investment decision research at SimCorp.

"While it seems unlikely that they will be able to stop it altogether, any slowdown would raise concerns because the AI growth story has largely depended on the rapid buildout of supporting infrastructure."

The sharp declines put the Nasdaq Composite on track to confirm a technical correction, or a 10 percent drop from its October 6 record-high close. The more narrow Nasdaq-100 had confirmed a correction on Monday.

At a drop of around 5.4 percent, the Nasdaq-100 is set to erase over USD2.2 trillion in market value, if losses hold.

Most large-cap tech stocks also lost ground after Wednesday's rally. Meta Platforms slid 5.7 percent, while Amazon.com and Alphabet fell 4.3 percent and 3 percent, respectively.

Data center operators IREN and Applied Digital, neoclouds CoreWeave and Nebius Group and AI-exposed utilities and equipment suppliers such as GE Vernova and Constellation Energy all saw steep losses.

Elon Musk-led Tesla and SpaceX tumbled more than 10 percent each, extending losses. Musk spent nearly half a billion dollars backing Republican candidates.

Qualcomm slid 13.5 percent after the chipmaker fell short of Wall Street estimates for fourth-quarter smartphone chip sales.

At 11:00 a.m. ET, the Dow Jones Industrial Average fell 1,146.83 points, or 2.15 percent, to 52,209.29, the S&P 500 lost 246.37 points, or 3.20 percent, to 7,440.29 and the Nasdaq Composite lost 1,273.18 points, or 4.95 percent, to 24,463.34.

INDONESIA SHINES AS BEATEN-DOWN ASSETS REBOUND

Published November 6, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Indonesian shares jumped more than 3% and the rupiah strengthened on Thursday as bargain hunters returned to beaten-down assets, while Malaysian markets were little changed after the central bank delivered a widely expected hold on rates.

Sentiment towards Indonesian stocks has soured this year after an MSCI warning that the country could face a downgrade from its emerging-market benchmarks due to concerns over market transparency and trading practices.

"After the recent selloff, Indonesian equities are trading at historically very cheap valuations, while underlying macro and corporate fundamentals have not deteriorated to the same extent," said Fakhrul Fulvian, chief economist at Trimegah Sekuritas Indonesia.

Data released on the day showed the country's economy expanded 5.47% in the third quarter from a year earlier, surpassing analyst expectations in a Reuters poll.

Supporting sentiment further, authorities said Indonesia's stock exchange would begin disclosing whether shareholders owning more than 1% of a listed company are controlling shareholders or affiliated with them, as part of efforts to improve market transparency.

"Today's rally shows that valuations have become compelling. But for this to become a sustainable recovery rather than just a thin-liquidity rebound, Indonesia needs to turn cheap valuations into renewed foreign inflows," Fulvian said.

Indonesia's benchmark stock index, one of the world's worst-performing markets this year, surged as much as 3.1%, while the rupiah firmed to 18,073 per US dollar.

NICKEL NOTCHES TWO-WEEK HIGH AS INDONESIA CRACKS DOWN ON TRADER

- Benchmark three-month nickel on the London Metal Exchange was up 2.2% to $16,125 a metric ton

Published November 5, 2026 Updated about 15 hours ago
By Reuters

Nickel jumped to its highest level in two weeks on Thursday after top producer Indonesia said it would clamp down on companies linked to a major ore trader, adding to concerns over tightening supply of the metal.

Benchmark three-month nickel on the London Metal Exchange was up 2.2% to $16,125 a metric ton as of 1010 GMT, having earlier climbed as much as 3% to $16,255, its highest since October 22.

On the Shanghai Futures Exchange, the most traded nickel contract closed up 5.3% at 122,550 yuan ($18,375) a ton — also a two-week high — after its biggest daily leap since January.

Indonesia's forestry task force said it would take action against companies owned by or affiliated with businessman Arif Kurniawan for operating illegally in forest areas after identifying possible irregularities in mining governance, licensing and permitting processes.

Local media reports said Kurniawan was a former Glencore trader who controlled a large share of Indonesia's nickel ore trade.

Copper rebounds from 3-month low as tightness offsets tariff, AI fears

Nickel producers in the country have already faced rising production costs amid sulphuric acid shortages and tighter ore mining quotas this year, prompting coordinated output cuts.

On the London Metal Exchange, aluminium was the second-biggest gainer, rising 1.6% to $3,096.50 a ton. Indonesia is expected to be a major contributor of new aluminium supply next year.

Meanwhile, copper edged up 0.2% to $14,044 as industrial metals were buoyed by a weaker dollar — making greenback-denominated commodities cheaper for investors using other currencies — but fears that the Democrats' US midterm victory could restrain the AI buildout weighed on prices.

In top copper consumer China, the Yangshan premium, a gauge for its appetite for imported copper, returned to $205 a ton on Wednesday, its highest in over a decade.

The rest of the complex also moved higher. Zinc gained 1.2% to $3,851, lead added 0.8% to $1,895.50 and tin rose 1% to $47,400.

TECH DRAG, DEFENCE WEAKNESS WEIGH ON EUROPEAN SHARES

Published November 6, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: Losses in technology shares dragged the European benchmark stock index lower on Thursday as investors assessed the outlook for the sector following a Democratic sweep in the US midterm elections, while weakness in defence names exacerbated the decline.

The pan-European STOXX 600 index was 0.6 percent lower at 653.55 points by 1611 GMT, having pulled back from close to an all-time high earlier in the session.

Technology stocks fell 3.9 percent, to their lowest level in nearly two months, tracking losses on Wall Street where the tech-heavy Nasdaq is poised to confirm a correction.

Among chip stocks, Siltronic slid 14.5 percent, while ASML retreated 7.8 percent and Soitec slumped 17.3 percent.

"It's really a story of a rotation happening from technology to non-technology and from the US to non-US markets as a result of the midterm elections and the very aggressive Democratic sweep," said Ipek Ozkardeskaya, senior analyst at Swissquote Bank.

Uncertainty prevailed over the outlook for the global technology sector on concerns that increased scrutiny over data centre buildout could slow down spending on developing AI, although analysts highlighted that existing orders are unlikely to be affected.

"Concerns about a potential tightening of artificial intelligence regulations have not disappeared, but they appear to be offset for now by robust investment in data centers and resilient corporate earnings," said John Plassard, head of investment strategy at Cité Gestion, in a note.

Defence stocks fell 3.1 percent, weighed down by a 16.3 percent drop in Rheinmetall after the company cut its 2026 sales forecast for the second time in three months.

Initially, expectations were high that efforts to end the Iran conflict could be accelerated, while the Democrats could keep a check on excessive fiscal spending and policies targeting sectors such as European banks and clean energy.

However, Brent crude rose more than 2 percent as investors weighed the future course of the US-Israeli war with Iran.

FINANCIAL STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 2.9% higher at 21,130.30 points

Published November 5, 2026 Updated about 15 hours ago
Colombo Stock Exchange logo board is seen at CSE premises in Colombo, Sri Lanka. Photo: Reuters

By Reuters

Sri Lankan shares closed higher on Thursday, led by gains in financial stocks.

The CSE All-Share index settled 2.9% higher at 21,130.30 points.

The index recorded its third consecutive session of gains.

Commercial Bank of Ceylon and Dialog Axiata were among the biggest boosts to the index, up 2.7% and 3.8%, respectively.

Trading volume on the index rose to 258.3 million shares, from 119.5 million shares in the previous session.

The equity market's turnover rose to 5.43 billion Sri Lankan rupees ($16.35 million), from 3.87 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 244.4 million rupees, while domestic investors were net buyers, purchasing shares worth 5.42 billion rupees, the data showed.

INDIAN SHARES LOG BIGGEST GAINS IN SEVEN MONTHS ON OIL SLIDE, FOREIGN FLOWS

- Nifty 50 jumped 2.4% to 24,536.6, while the Sensex added 2.4% to 79,310.01

Published November 5, 2026 Updated about 16 hours ago
By Reuters

Indian shares posted their biggest gain in seven months on Thursday, as oil prices fell after Democrats swept the US midterms and a global shift away from AI trades raised hopes of stronger foreign inflows.

The benchmark Nifty 50 jumped 2.4% to 24,536.6, while the Sensex added 2.4% to 79,310.01. They have surged over 8% in six sessions, marking their longest winning run in a year.

The gains raised hopes that Indian equities could reverse this year's underperformance against global markets, after a record $29 billion in foreign outflows battered the rupee and fuelled calls for tax breaks on equity investments.

The Nifty 50 and the Sensex are still down 6.1% and 6.9%, respectively, for 2026.

"India's valuation premium relative to MSCI EM is at an all-time low. In our view, accelerating earnings, below-average valuations and low foreign ownership make India an attractive opportunity," said Anand Gupta, lead portfolio manager India equity at Allianz Global Investors.

Democrats seized control of both the Senate and House of Representatives after a resounding victory in the US midterm elections, raising hopes for an end to the US-Iran war.

The victory is being seen as a scathing rebuke to President Donald Trump, whose administration's global tariff policy and decision to go to war in the Middle East had contributed to the Indian market's underperformance.

The Democratic sweep is a positive for Indian equities as "checks on abrupt US policy changes improve risk sentiment", said Vinit Bolinjkar, head of research at Ventura Securities.

Foreign investors bought shares worth 72.84 billion rupees ($769.65 million) on Wednesday, in their biggest single-day buy in India since October 2025, as per provisional data from the exchanges.

Brent crude futures rose 1% to $96 per barrel, after an 8.7% slide in the previous session to hit a two-month low.

Global chip stocks and the dollar were under pressure on fears of tighter scrutiny of AI data centres.

Indian IT stocks, which often move inversely to chip stocks, gained 2.4% on the day.

Heavyweight financials and auto stocks soared 4% and 4.1%, respectively. HDFC Bank and ICICI Bank gained 3.2% and 5.3%, respectively.

Of the 16 major sectors, fourteen rose. The broader small-caps and mid-caps rose 0.6% and 1.9%, respectively.

Shares of companies whose business relies heavily on oil prices soared on prospects of easing inflationary pressures. Among them, Asian Paints and IndiGo added 4.4% and 5.4%, respectively.

On the other hand, upstream oil companies ONGC and Oil India fell 2.1% and 4%, respectively.

GERMAN STOCKS HIT RECORD HIGH AFTER US MIDTERM ELECTIONS

- The blue-chip DAX index rose almost 0.7 percent to 26,646.32 points

Published November 5, 2026 Updated about 18 hours ago
By AFP

FRANKFURT: German stocks hit a record high Thursday after the Democrats won a stunning victory over US President Donald Trump's Republicans in the midterm elections, which has spurred investor optimism on Wall Street.

The blue-chip DAX index rose almost 0.7 percent to 26,646.32 points at around 0900 GMT, around 30 points above its previous record.

European shares clock monthly gains

Top performers were Heidelberg Materials, up 3.8 percent, and online shopping giant Zalando, which rose 4.4 percent.

EUROPEAN SHARES RISE ON MINING GAINS; TECH LAGS

- The pan-European STOXX 600 index rose ◎0.5% to 660.33 points

Published November 5, 2026 Updated about 19 hours ago
By Reuters

European shares opened higher on Thursday, led by gains in mining companies, while technology shares lagged as investors weighed the implications of a Democratic sweep in the US midterm elections on the sector.

The pan-European STOXX 600 index rose □0.5% to 660.33 points by 0807 GMT and was near a two-month high it hit in the previous session.

Basic resources rose 2.7%, boosted by ArcelorMittal's 6% gain after the world's second-largest steel maker topped core profit expectations.

Markets also took comfort from Brent crude prices that traded below $100-a-barrel on expectations that the recent loss for Republicans could prompt □President Donald Trump to avoid escalating the conflict with Iran.

Technology stocks came under pressure, with ASML down 2.7% and Soitec off 4.5%, tracking declines in Asia, on concerns that increased □scrutiny by Democrats could slow down AI buildout in the US.

Rheinmetall slid 14% after cutting its 2026 sales forecast for the second time in three months, saying it no longer expected a contract award this year for Germany's Arminius Boxer vehicle programme and that revenue from artillery ammunition would be delayed by slower batch approvals.

JAPAN STOCKS MOSTLY SOAR ON US MIDTERMS BUT AI-RELATED ONES EXTEND TUMBLE

- The broad Topix rose 1.3% as of 0131 GMT, and was earlier up as much as 2.4%

Published November 5, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japanese stocks rallied on Thursday, buoyed by declines in crude oil after a Democratic sweep in US midterm elections weakened President Donald Trump's position and raised hopes for an end to the Iran war.

However, AI and chip shares extended sharp declines from Wednesday on bets that Democrats will slow the pace of AI data centre expansion.

The tech selloff benefited sectors such as retail and real estate as investors rotated positions.

The broad Topix rose 1.3% as of 0131 GMT, and was earlier up as much as 2.4%.

Lower crude prices tend to support Japan Inc, because the resource-poor country imports almost all

its energy needs, and mostly from the Middle East. Meanwhile, the tech-heavy Nikkei slid 0.5%, weighed down by stocks such as chip equipment firms Advantest and Tokyo Electron, which plunged 10.3% and 8.6%, respectively.

"Funds that had previously been flowing into AI and semiconductors have shifted to other sectors," said Wataru Akiyama, an equities strategist at Nomura Securities.

"There is now a growing view that the Democrats' gains will lead to delays in data-centre plans, (meaning) the current pace of earnings growth may not be sustained," he said.

However, "given the strategic competition between the US and China, it is unlikely that the trend in data-centre construction will be reversed," he added.

The oversized drag from Japan's tech giants was clear: 168 of the Nikkei's 225 components were higher on Thursday, compared with 56 decliners and one that traded flat.

Twenty-five of the Tokyo Stock Exchange's 33 industry groupings rose, led by a 6.5% rally for real estate, a 5.4% rise for retail and a 5.3% gain for pharma.

Uniqlo-operator Fast Retailing soared 7.9%.

Toyota climbed 5.3% ahead of its earnings report, due during the afternoon trading session. Sony and Nintendo will announce results after Thursday's close, and were up 6.6% and 4.6%, respectively.

Shipping was the worst-performing sector amid prospects for lower freight rates if the Middle East conflict eases.

HONG KONG STOCKS JUMP ON TECH RALLY; CHINA SHARES EDGE UP

- Hong Kong benchmark Hang Seng advanced 3%

Published November 5, 2026 Updated about 20 hours ago

HONG KONG: Hong Kong stocks jumped while China shares inched higher on Thursday as market sentiment recovered post-US midterms, with tech and gold shining while energy stumbled.

China's blue-chip CSI300 Index climbed 0.4% by the lunch break, while the Shanghai Composite Index edged up 0.1%.

Hong Kong benchmark Hang Seng advanced 3%.

The gains track Wall Street's overnight rally as investors welcome lower uncertainty.

Hang Seng Tech surged 5%, with Alibaba and Tencent gaining more than 7% and 5% respectively.

In mainland markets, investors favored gold miners , solar power, semiconductors and new energy, but sold oil and optical communication shares.

"China and Hong Kong remain relatively attractive," after an October correction, Morningstar analysts said in an investment outlook on Thursday.

The research firm is bullish on Alibaba and Tencent as AI adoption is beginning to translate into revenue growth.

After Democrats' sweeping midterm election win, Cliff Zhao, chief economist at CCB International, expects US-China competition in advanced technology to continue with Democrats possiblystrengthening congressional oversight of Commerce Department export licenses and pushing for related restrictive legislation.

"China's domestic technology supply chain may become further differentiated," Zhao said, adding hardware exporters that depend heavily on US AI capex may be affected, while GPUs,

semiconductor equipment, advanced packaging, and computing-infrastructure may continue to benefit from technological self-reliance needs.

Meanwhile Zhiwei Zhang, chief economist at Pinpoint Asset Management, suggested "US-China relations will become more uncertain next year."

State-backed oil producer PetroChina fell 7% by midday after Brent crude futures dived nearly 9% overnight, as Democrats' midterm victory raised hopes for an end to the US-Iran war.

The smaller Shenzhen index was up 1.69%, the startup board ChiNext Composite index was higher by 1.24% and Shanghai's tech-focused STAR50 index was up 2.11%.

SOUTH KOREAN SHARES FALL AS CHIPMAKERS TRACK US TECH SLUMP

- The benchmark KOSPI was down 227.68 points, or 4.01%, at 5,459.70

Published November 5, 2026 Updated about 21 hours ago
By Reuters

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell sharply on Thursday, as chipmakers tracked overnight losses in US tech stocks after the US midterm election results raised worries about a slowdown in AI investment.

The benchmark KOSPI was down 227.68 points, or 4.01%, at 5,459.70 as of 0157 GMT.

It fell more than 5% earlier in the session, triggering a "sidecar" trading curb.

Wall Street closed sharply higher on Wednesday as Democrats' sweeping midterm election victory eased political uncertainty and boosted risk appetite, though data centre shares fell on fears of tighter AI regulation.

Chipmaker Samsung Electronics fell 5.73% and peer SK Hynix lost 7.52%, after the Philadelphia Semiconductor Index dropped 3.1% on Wednesday.

Battery maker LG Energy Solution slid 2.82%, while peers Samsung SDI and SK Innovation dropped 5.14% and 6.39%, respectively, after a rally on Wednesday on hopes of stronger electric-vehicle demand on Democrats' climate-friendly policies.

Among other index heavyweights, Hyundai Motor and sister automaker Kia Corp were up 3.70% and 4.38%, respectively.

Steelmaker POSCO Holdings shed 1.09%, while drugmaker Samsung BioLogics rose 2.01%. Of the total 908 traded issues, 391 shares advanced, while 483 declined.

Foreigners were net sellers of shares worth 1.3 trillion won ($969.07 million).

The won was quoted at 1,341.7 per dollar on the onshore settlement platform, 0.05% lower than its previous close at 1,341.0.

The most liquid three-year Korean treasury bond yield fell by 3.3 basis points to 3.677%, while the benchmark 10-year yield fell by 7.2 basis points to 3.896%.

AUSTRALIAN SHARES SET FOR BEST DAY SINCE MID-JUNE AS DEMOCRATS' WIN SPARKS RALLY

- The S&P/ASX 200 index advanced 1.8% to 8,991.30

Published November 5, 2026 Updated about 21 hours ago
By Reuters

Australian shares were on track for their best session since mid-June on Thursday, mirroring a rally in global equities as Democrats' sweep of the US midterm elections boosted risk appetite and offset a sharp fall in National Australia Bank.

The S&P/ASX 200 index advanced 1.8% to 8,991.30 by 0102 GMT, putting it on course for its strongest daily gain since June 12.

The index had closed 0.6% lower on Wednesday.

Gains were broad-based, with nine of 12 sectors trading higher after global markets rallied overnight on expectations that Democrats' control of both chambers of Congress would reduce policy uncertainty.

The election result also fuelled hopes that a shift in power away from Republicans could accelerate efforts to end the US-Israeli conflict with Iran, helping drive oil prices down more than 8%.

In Sydney, miners surged 6.1% and were set for their best day since early April 2025 after copper and iron ore prices rebounded overnight.

Rio Tinto and BHP rose more than 4% each.

Gold stocks jumped more than 9% after bullion prices surged overnight, helped by a weaker US dollar.

Technology stocks soared 8.2%, led by a more than 40% surge in NextDC after the data-centre operator described a stake build by entities linked to Goodman Group and Digital Realty as "opportunistic" and said it had received no takeover proposal.

Airlines also benefited from lower oil prices, with Qantas Airways and Virgin Australia gaining more than 4% each.

Among the few laggards, energy stocks fell more than 5%, while financials slipped 1%.

National Australia Bank slid as much as 7.9% after reporting a bigger-than-expected decline in full-year cash profit due to higher credit impairment charges and expenses.

Consumer staples, consumer discretionary, real estate and healthcare stocks gained between 2.1% and 2.9%.

New Zealand's benchmark S&P/NZX 50 index rose 1.9% to 14,048.39, hitting its highest since late August.

PSX: BUYING CONTINUES, KSE-100 GAINS NEARLY 2%

- Benchmark index settles at 175,379.86

Published November 5, 2026 Updated about 13 hours ago
By BR Web Desk

Buying rally continued at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 2% amid expectations that losses suffered by US President Donald Trump's Republican Party in this week's Congressional elections may reduce the risk of further escalation of the US-Israeli war on Iran.

The market opened on a positive note, with the index initially surging to an intraday high of 176,604.51. However, profit-taking emerged soon afterwards, triggering a sharp correction that pushed the index towards its intraday low of 174,291.25.

The benchmark subsequently staged a recovery, with buying interest emerging around midday. The index maintained an upward trajectory during the afternoon session, although trading remained somewhat volatile. It briefly gained momentum towards the final hour of trading before witnessing some late-session profit-taking.

Despite the late-session pullback, the KSE-100 managed to close firmly in positive territory, reflecting sustained buying interest and a strong recovery from its intraday lows.

At close, the KSE-100 Index settled at 175,379.86, gaining 3,366.38 points or 1.96%.

"The positive momentum was primarily driven by easing geopolitical concerns, declining international oil prices and expectations of improved global economic stability following the US midterm election developments. Buying activity remained broad-based, with key sectors, including commercial banks, cement, automobile assemblers, oil and gas exploration companies and oil marketing companies, attracting significant investor interest." brokerage house Topline Securities said in its post-market report.

On the contribution front, UBL, LUCK, MEBL, SYS and ENGROH emerged as the leading positive contributors, collectively adding approximately 1,293 points to the benchmark index. Their performance provided substantial support to the market's overall upward movement, Topline report said.

On Wednesday, PSX staged a strong bullish session as a sharp decline in international oil prices and easing geopolitical concerns following the US midterm elections triggered broad-based buying. The benchmark KSE-100 Index advanced by 3,994.62 points, or 2.38%, to close at 172,013.48 points.

Globally, oil, chip stocks and the dollar were under pressure in Asia on Thursday and just about everything else was up after US voters swept the Democrats to a series of stunning midterm election wins, a result that raised hopes for an end to the US-Iran war.

Brent crude futures dived nearly 9% overnight, falling below $100 a barrel.

Brent has dropped by about 20% so far this week. If sustained through to Friday's close, it would make for the largest weekly drop in oil prices since a week in April 2020 when US crude briefly fell into negative territory.

Tumbling energy prices encouraged a rally in bonds, which lowered yields, pulled the dollar to a one-month low of $1.1273 per euro, and helped stocks.

Broad stock indexes climbed on the clear outcome, with the S&P 500 closing 1.6% higher and European shares notching a two-month high.

Solar supply chain stocks jumped the most, in anticipation of Democrats boosting support for renewables, while shares in data centre companies and their equipment suppliers across Asia fell on expectations of tougher regulation.

South Korea's chipmaker-heavy KOSPI slid 4% and in morning trade was not far from hitting a seven-month low. Taiwan's benchmark index fell 1.8%. Tech equipment suppliers dragged on the Nikkei, which fell 0.5%.

Democratic data-centre opponents who campaigned, in part, on moratoriums on data centre construction won stunning victories in Texas and Georgia in a sign public opinion is shifting on AI.

To be sure, most analysts think it ultimately won't dent demand for artificial intelligence, data centres or computer chips, but do now expect at least a temporary slowdown.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar, appreciating 0.01% in the inter-bank market on Thursday. The local unit closed the day at 276.67, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 999.81 million from 841.61 million recorded in the previous close.

The value of shares rose to Rs46.06 billion from Rs35.39 billion in the previous session.

Cnergyico PK was the volume leader with 74.00 million shares, followed by B.O.Punjab with 69.72 million shares, and K-Electric Ltd. with 61.11 million shares.

Shares of 501 companies were traded on Thursday, of which 365 registered an increase, 103 recorded a fall, and 33 remained unchanged.

OIL AND DATA CENTRE STOCKS SINK AFTER US MIDTERMS

- Tumbling energy prices ◎encouraged a rally in bonds, which lowered yields, pulled the dollar to a one-month low of $1.1273 per euro , and helped stocks

Published November 5, 2026 Updated a day ago
By Reuters

SINGAPORE: Oil, chip stocks and the dollar were under pressure in Asia on Thursday and just about everything else was up after US voters swept the Democrats to a series of stunning midterm election wins, a result that raised hopes for an end to the US-Iran war.

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Democratic data-centre opponents who campaigned, in part, on moratoriums on data centre construction won stunning victories in Texas and Georgia in a sign public opinion is shifting on AI.

To be sure, most analysts think it ultimately won't dent demand for artificial intelligence, data centres or computer chips but do now expect at least a temporary slowdown.

"The magnitude of the victory is what has caught markets off guard," said Chris Weston, head of research at brokerage Pepperstone in Melbourne.

At $93.50, oil was testing overnight lows in the Asia morning as traders chose to bet that US President Donald Trump, facing a Democratic Congress and hurt by high energy prices caused by the Mideast conflict, would be less likely to escalate the war with Iran.

Trump acknowledged on Wednesday that the war played a role in Republicans' defeat and his vice president, JD Vance, was even more blunt on X: "The reason we lost is the war."

A resolution could push oil prices lower still, alleviating inflation pressure and reducing the likelihood of future interest rate hikes.

The yield on benchmark 10-year US Treasuries was down 6 basis points (bps) overnight and by a further basis point in early Tokyo trade to 4.87%, while 2-year yields, which track short-term rate expectations, fell about 2 bps to 4.56%.

PSX EXTENDS RALLY FOR FOURTH CONSECUTIVE SESSION AS KSE-100 GAINS 3,666 POINTS

Written by

Hamza Shahnawaz

in

Stock & Commodity

Strong buying across major sectors lifts the benchmark index to 175,380 points, supported by easing geopolitical concerns and declining oil prices.

The Pakistan Stock Exchange (PSX) continued its bullish momentum for the fourth consecutive session on Thursday, with the benchmark KSE-100 Index gaining approximately 3,666 points, or 1.96%, to close at 175,380 points. Broad-based buying across major sectors further strengthened investor confidence and supported the market's positive trajectory.

The rally was primarily driven by easing geopolitical concerns, declining international oil prices and expectations of improved global economic stability following developments surrounding the

US midterm elections. Investors showed strong interest in commercial banks, cement, automobile assemblers, oil and gas exploration companies, and oil marketing companies.

The KSE-100 Index touched an intraday high of approximately 176,605 points before witnessing some profit-taking at higher levels. Despite the selling pressure, the broader market maintained a positive tone, reflecting continued investor interest in equities.

On the contribution front, UBL, LUCK, MEBL, SYS and ENGROH emerged as the leading positive contributors. Together, these stocks added approximately 1,293 points to the benchmark index, providing substantial support to its upward movement.

The strong performance of heavyweight stocks and buying across multiple sectors helped the market sustain its gains, extending the ongoing rally to four consecutive sessions.

Market activity also remained robust during the session. Regular-market volumes exceeded 999.8 million shares, while the total traded value reached approximately Rs46.1 billion, indicating substantial participation by investors.

The latest advance highlights improving sentiment at the PSX, with market participants continuing to respond positively to developments in international oil prices and the geopolitical environment.

GOLD PRICES IN PAKISTAN SURGE BY RS9,600 PER TOLA TO RS435,636

Written by

Hamza Shahnawaz

in

Stock & Commodity

Domestic bullion rates climb sharply on Thursday as international gold prices gain $96 per ounce.

Gold prices in Pakistan surged by Rs9,600 per tola on Thursday, November 5, 2026, as international bullion rates recorded a substantial increase.

According to the All Pakistan Gems and Jewellers Association (APGJSA), the price of 24-karat gold rose to Rs435,636 per tola, compared with the previous day’s closing rate of Rs426,036 in local bullion markets.

Similarly, the price of 24-karat gold per 10 grams increased by Rs8,230 to Rs373,487, against Rs365,257 recorded on Wednesday.

The latest increase reflects a strong upward movement in the international bullion market, where gold prices gained $96 per ounce to reach $4,131, compared with the previous closing level of $4,035.

The sharp rise in global gold prices was accompanied by a significant increase in domestic rates, pushing the per-tola price above Rs435,000.

The latest movement highlights continued volatility in Pakistan's gold market, where local bullion rates are influenced by changes in international prices and other market factors. The sharp increase in domestic gold prices reflects the strong upward movement in the international bullion market, where rates climbed by $96 per ounce. The latest rise has pushed the price of 24-karat gold in Pakistan further above the Rs430,000-per-tola mark, adding to the cost of purchasing gold for consumers and investors.

Market participants will continue to monitor international gold prices and exchange-rate movements for their impact on local bullion rates. Any further changes in global prices could influence domestic rates in the coming sessions, although the latest increase has already marked a significant daily gain for Pakistan's gold market.

Business & Finance - Industry

LCCI HOLDS SEMINAR ON UNDERPRIVILEGED TALENT

Published November 5, 2026 Updated a day ago

By Recorder Report

LAHORE: A seminar focusing on the educational future and welfare of underprivileged and talented youth was held at the Lahore Chamber of Commerce and Industry (LCCI) in collaboration with Aspiring Futures USA.

The event was attended by Chairman of the Chief Minister's Task Force on Prisons Rana Mannan Khan, leadership of the Lahore Chamber, noted defense analyst Babar Alauddin, former LCCI president Mian Abu Zar Shad, and Uzma Qureshi, a prominent US-based financial professional and philanthropist.

Addressing the audience, defense analyst Babar Alauddin commended 'Aspiring Futures' for its impactful work in supporting deserving students, highlighting that such earnest initiatives are vital for securing the nation's future.

The leadership of the Lahore Chamber expressed strong appreciation for the welfare mission, affirming their commitment to stand shoulder-to-shoulder with the organization.

Chairman of CM Task Force Rana Mannan Khan assured complete support and official facilitation at the highest administrative levels.

Uzma Qureshi, Founder and President of Aspiring Futures USA, stated that Pakistan stressed that underprivileged youth primarily require adequate resources and guidance. She emphasized that their objective extends beyond merely providing scholarships; it focuses on identifying and eliminating whatever specific barrier a child faces in their educational journey, thereby bringing them directly into the mainstream of education to become empowered, self-reliant citizens.

Concluding the event, Haider Munir, journalist and advisor to Aspiring Futures, thanked all the distinguished guests for their presence and steadfast support of the mission. Later, the LCCI presented a commemorative shield to Uzma Qureshi in recognition of her services in education and social welfare.

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Technology

SOFTBANK CREDIT RISK JUMPS TO 4-YEAR HIGH AS AI FEARS ROIL MARKET

- The 5-year credit default swap spread for SoftBank rose 22 basis points to 466 bps, ◎according to Markit data, the widest since October 2022

Published November 6, 2026 Updated 6 minutes ago
By Reuters

SINGAPORE/TOKYO: The cost of insuring against a default for tech investor SoftBank Group jumped to its highest in four years on Friday as worries about AI profitability roiled the world's financial markets.

The 5-year credit default swap spread for SoftBank rose 22 basis points to 466 bps, □according to Markit data, the widest since October 2022.

SoftBank is seen as a bellwether for the prospects of AI investment due to its $64.6 billion investment in frontier model developer OpenAI and 90% stake in chip designer Arm.

SoftBank seeks up to $100 billion from Gulf investors for AI push, FT reports

Investors have increased their scrutiny of SoftBank finances this year as it has taken on more debt at record yields to fund its OpenAI stake, while prospects for a return □on investment have been pushed back by OpenAI delaying its public offering to 2027.

The Democratic Party's sweeping wins at this week's midterm elections in the US have sparked fears of a slowdown in the pace of □AI infrastructure development, adding to a rise in the credit default spreads of firms that have taken on debt to lead the buildout.

The midterm election results have put one-third of US data centre capacity at risk as the planned data centres sit in states where governors may slow development, Rolf Bulk, head of semiconductors and infrastructure at the Futurum Group, wrote in a research report on Thursday.

GREEK PARLIAMENT APPROVES 10% TAX ON CRYPTOCURRENCY GAINS

- Cryptocurrency capital gains of up to €500 ($563) per year

Published November 5, 2026 Updated about 10 hours ago
Representation of cryptocurrencies are seen in this illustration taken September 10, 2025. REUTERS

By Reuters

ATHENS: Greece's parliament approved on Thursday a bill that imposes a 10% capital gains tax on cryptocurrencies, the first comprehensive legal framework for taxing crypto assets in Greece.

Cryptocurrency capital gains of up to €500 ($563) per year will be exempt from the new tax, the bill says.

"Further implementation directives will be published in the coming weeks, which will also define transparency and audit rules," a senior finance ministry official told Reuters.

European Union countries do not have a unified taxation system for the sector.

Taxation on cryptocurrencies varies from 8% to 30% among European countries and it is usually imposed on capital gains.

The state revenue from the new tax could not be projected, the official said, as the vast majority of investors use platforms abroad, making the size of Greece's cryptocurrency market hard to measure.

NINTENDO QUARTERLY NET PROFIT DROPS AS SWITCH 2 UNIT SALES SLOW

- Nintendo reported an 11 percent year-on-year rise in net profit for the first half of 2026-27

Published November 5, 2026 Updated about 19 hours ago
By AFP

TOKYO: Japanese gaming giant Nintendo reported a drop in quarterly net profit on Thursday as unit sales slowed for its Switch 2 console, but maintained its annual forecasts.

A remake of 1990s action-adventure classic "The Legend of Zelda: Ocarina of Time", which comes out Thursday, has sparked nostalgic fan excitement.

But market analysts will be watching to see how much the title can boost sales of the Switch 2, which became the world's fastest-selling games console on its 2025 release.

Nintendo reported an 11 percent year-on-year rise in net profit for the first half of 2026-27.

But in the second quarter, from July-September, net profit was down 29 percent to 73.5 billion yen ($465.3 million) – missing estimates of 82.2 billion yen in a Bloomberg survey of analysts.

The company maintained its annual net profit forecast of 310 billion yen.

"Although sales declined year-on-year due to lower hardware unit sales, operating profit rose" nearly 50 percent in the first six months, due to steady sales of games and a windfall connected to US tariff refunds, Nintendo said.

Nintendo plans around $1.9 billion share sale by Kyoto bank and others, sources say

The company sold nearly 6.5 million Switch 2 consoles in the first half, down from nearly 10.4 million the previous year, when the gadget was new.

This year Nintendo raised the price of Switch 2, as the global artificial intelligence boom causes the price of memory chips used in everyday electronics to soar.

Memory chip shortage

Some analysts have also said the lack of any blockbuster title to boost Switch 2 adoption among gamers has led to sluggish sales of the console.

"While working to bring Nintendo Switch 2 to more consumers, we will also leverage the Nintendo Switch hardware installed base and rich software lineup to expand software sales and maintain engagement," the company said Thursday.

Nintendo's latest addition to its long-running Zelda series, "Ocarina of Time", is being released gradually across the world as part of the 40th anniversary of the saga.

It has already garnered widespread praise with a score of 96 out of 100 on aggregator site Metacritic by the eve of its release, putting it among the best-reviewed titles of the year so far.

Sony raises forecast

Sony upgraded its annual earnings forecast for the current fiscal year on Thursday, thanks to robust sales of its games, music and movies.

The firm now expects to earn 1.33 trillion yen for the year to March, up from the previous upgraded forecast of 1.21 trillion issued in July.

The Japanese tech-entertainment conglomerate said second-quarter net profit jumped 44 percent to 449.6 billion yen, driven largely by games and films.

For the game operations, sales were helped by favourable foreign exchange rates but also strong sales of new titles.

In the movie segment, it noted an "increase in theatrical revenues primarily due to the contribution of 'Spider-Man: Brand New Day'".

The game segment is also expected to benefit from the eagerly awaited November launch of "Grand Theft Auto VI", which is predicted to be the biggest release in gaming for years.

PTA DISMISSES FAKE NOTIFICATION ABOUT TIKTOK BAN IN PAKISTAN

- Urges public not to share or rely on unverified information on social media

Published November 5, 2026 Updated about 19 hours ago
By BR Web Desk

The Pakistan Telecommunication Authority (PTA) on Thursday dismissed as fake a notification circulating on social media claiming that TikTok had been banned in Pakistan.

In a statement, the authority clarified that it had not issued any such notification, describing the circulating information as false and misleading.

The PTA urged the public not to share or rely on unverified information on social media and advised citizens to obtain authentic updates only through its official website and verified social media accounts.

Meanwhile, TikTok has removed more than 23.24 million videos in Pakistan between April and June 2026 for violating its Community Guidelines, according to its Q2 2026 Community Guidelines Enforcement Report.

Globally, the platform has removed over 188.2 million videos during the same period. The report provides an overview of TikTok's enforcement efforts during the quarter, including data on content removals and account actions in Pakistan and worldwide.

In Pakistan, the video removal rate stood at 1.1 percent. Of these, 99.7 percent were detected and taken down proactively, while 94.5 percent were taken down within 24 hours of posting. Meanwhile, 519,075 videos were restored following further review.

PAKISTAN, RUSSIA SEEK IT PARTNERSHIPS IN AI, CYBERSECURITY AND CLOUD COMPUTING

Written by

Hamza Shahnawaz

in

IT & Telecom, Pakistan

PSEB-led webinar brings technology companies from both countries together to pursue joint ventures, market access and commercial contracts as Pakistan's IT exports reach a record $4.6 billion.

ISLAMABAD, November 5, 2026: Pakistan and Russia have agreed to explore technology partnerships, joint ventures and commercial opportunities in artificial intelligence (AI), cloud computing, cybersecurity and digital governance to strengthen bilateral economic cooperation.

The Pakistan–Russia IT Collaboration Webinar, the third event in the Pakistan–Russia Webinar Series, was organised on November 5 by the Pakistan Software Export Board (PSEB), under the Ministry of IT and Telecommunication, in collaboration with the University of World Civilizations Moscow (UWCM).

Held in Islamabad with Russian participants joining from Moscow, the event brought together technology companies and industry associations from both countries to explore business opportunities and develop commercially viable partnerships.

Discussions covered six areas: AI and cloud computing, cybersecurity, digital governance, IT and IT-enabled services, digital skills and workforce exchange, and quantum computing.

Federal Minister for Planning Ahsan Iqbal said technology had become a major driver of Pakistan's economic transformation and offered significant opportunities for cooperation with Russia.

He said E-Pakistan was one of the five strategic pillars of URAAN Pakistan, the country's economic transformation plan, which aims to build a $1 trillion economy by 2035.

Iqbal highlighted Pakistan's annual production of more than 75,000 IT graduates, the target of developing one million AI professionals by 2030 and plans to establish seven new AI centres.

He also cited NADRA's digital identity system and the Raast instant payment system, which processed 646 million transactions in a single quarter, as examples of Pakistan's digital capabilities.

The minister said Russia's scientific and engineering expertise, combined with Pakistan's skilled workforce and IT services experience, could create opportunities in emerging technologies.

Pakistan's IT and telecom exports reached a record $4.6 billion in FY2025-26, representing growth of around 20 per cent over the previous year.

Russian Deputy Minister of Digital Development, Communications and Mass Media Bella Cherkesova delivered the keynote address, highlighting opportunities in digital cooperation, investment and emerging technologies.

Pakistan's Ambassador to Russia Faisal Niaz Tirmizi said technology and digital trade could become a new pillar of bilateral economic relations. He pledged support for Pakistani companies seeking access to the Russian market.

PSEB Chief Executive Officer Faisal Jeddy outlined a framework for converting discussions into business contracts through company matching, pilot projects and designated representatives from both countries.

Industry representatives also discussed joint opportunities in cybersecurity, enterprise software, financial technology, AI, cloud computing and quantum technologies.

In his concluding remarks, Secretary IT and Telecommunication Zarrar Hasham Khan said the government would facilitate market intelligence, regulatory coordination and business visibility to help companies launch pilot projects.

He said progress would be reviewed regularly to ensure that discussions translated into practical partnerships, investment and commercial opportunities.

GOOGLE MAPS GETS FULL SUPPORT FOR APPLE'S IPHONE DUO

Written by

Hamza Shahnawaz

in

IT & Telecom

Google Maps version 26.44.4 introduces a redesigned interface for Apple's foldable device, making better use of its larger inner display.

Google Maps has received full support for the iPhone Duo, Apple's foldable smartphone, following the rollout of version 26.44.4. The update brings a redesigned interface that takes advantage of the device's two displays, improving navigation and the overall user experience.

Although the iPhone Duo has been shipping for some time, several iOS applications have yet to adapt fully to its foldable design. Google Maps is now among the apps offering a layout specifically optimised for the device.

Google's App Store release notes reportedly mention only bug fixes. However, users installing the latest version will notice changes to the application's appearance and screen layout.

Previously, Google Maps appeared slightly offset to the left on the iPhone Duo's outer display to accommodate the new iOS dock position. On the larger inner screen, the application retained its standard iPhone layout. Users could move it towards either side, but much of the available display space remained unused.

The latest update addresses this limitation by allowing Google Maps to fill both displays more effectively. While the changes to the outer screen are relatively minor, the redesigned inner-screen interface offers a more noticeable improvement.

Google Maps gets an iPad-style layout

When the iPhone Duo is unfolded, Google Maps now uses a wider interface. The search box and navigation menus appear on the left, while the map or satellite view extends across the remaining display.

The redesigned layout makes better use of the larger screen and provides an experience similar to Google Maps on the iPad. Users can view navigation controls and map details without sacrificing as much space.

Street View has also benefited from the update. By default, it occupies the left side of the inner display, leaving the right side available for the map. Although there does not appear to be an option to swap the two sections, users can expand Street View to fill the entire screen.

Another useful feature is the transition between displays. If users close the iPhone Duo while viewing Street View, the feature moves to the outer screen. A close button then allows them to return to the map.

The update makes Google Maps more practical on Apple's foldable device, particularly for users who rely on its navigation, satellite imagery and Street View features.

WINDOWS 11 UPDATE IMPROVES PERFORMANCE ON PCS WITH 8GB RAM

Written by

Hamza Shahnawaz

in

IT & Telecom

Microsoft boosts memory efficiency and speeds up key Windows features, while Edge, Teams and Microsoft 365 also receive performance improvements.

Memory shortages and rising prices have prompted many PC manufacturers to install less RAM in their desktops and laptops. In response, Microsoft has been working to improve Windows 11 performance on systems with limited memory, with the company maintaining that 8GB of RAM is sufficient for most everyday tasks.

Over the past few months, Windows developers have focused on making the operating system more efficient, particularly in how it manages memory. One of the major improvements is enhanced memory compression, allowing Windows 11 to keep up to 2GB more active data in RAM instead of transferring it to slower storage.

This change is expected to reduce the frequency with which applications and browser tabs reload when users switch between tasks. As a result, systems with limited memory should deliver a smoother experience during everyday use.

Microsoft has also improved the responsiveness of several built-in Windows features. The Start menu, Search, Settings, Snipping Tool and File Explorer are now up to 20% faster, according to the company.

The improvements are partly driven by changes to resource management. Windows 11 now gives greater priority to processor resources used by active applications while reducing the resources allocated to background processes. Microsoft Edge and Teams also get faster

The performance improvements extend beyond Windows itself, with Microsoft Edge, Teams and Microsoft 365 receiving updates aimed at reducing resource consumption and improving responsiveness.

Microsoft Edge can now open new windows up to 33% faster when the browser is already running in the background. This could make switching between browsing sessions quicker, particularly on computers with limited memory.

Microsoft Teams has also received performance improvements, with the application running up to 20% faster on systems equipped with 8GB of RAM.

Meanwhile, Microsoft 365 applications have been updated to consume less memory overall, helping users run productivity software more efficiently.

These changes reflect Microsoft’s efforts to improve the Windows experience on lower-memory computers, particularly as higher hardware costs and memory shortages encourage manufacturers to offer systems with more modest specifications.

IS TIKTOK REALLY BANNED IN PAKISTAN: PTA RESPONDS

Written by

Hamza Shahnawaz

in

IT & Telecom

The telecom regulator dismisses a circulating notification about an alleged TikTok ban as fake and misleading, urging citizens to rely on official channels.

The Pakistan Telecommunication Authority (PTA) has clarified that TikTok has not been banned in Pakistan, dismissing a fake notification circulating on social media about an alleged nationwide restriction on the platform.

In an official clarification, the regulator said it had not issued any notification announcing a ban on TikTok. It described the circulating information as false and misleading, urging the public not to believe or spread the unverified claim.

The clarification comes after a notification claiming that TikTok would be banned in Pakistan began circulating across social media platforms, prompting questions among users about the platform's availability in the country.

PTA advised citizens to avoid sharing unverified information and to check the authenticity of such announcements before relying on them.

The authority also urged the public to obtain accurate updates through its official website and verified social media accounts rather than relying on screenshots, forwarded messages or posts from unofficial sources.

The latest clarification aims to address confusion surrounding the alleged restriction and confirms that the notification being circulated did not originate from the telecom regulator.

Companies

RELIABLE CONNECTIVITY VITAL TO BUSINESS OPERATIONAL EFFICIENCY: PTCL CEO

Published November 6, 2026 Updated about an hour ago

By Press Release

FAISALABAD: PTCL Chief Executive Officer Nadeem Khan reaffirmed the company's commitment to reliable connectivity, describing it as essential to business continuity and operational efficiency.

He said PTCL is focused on enhancing service standards and modernizing its infrastructure to meet the evolving needs of industry, particularly in Faisalabad's key industrial clusters.

Speaking at the Pakistan Textile Exporters Association (PTEA) Thursday, he said that PTCL is aligning its network modernisation programme with the operational needs of the export sector, with Faisalabad at the heart of Pakistan's textile value chain. He outlined a roadmap to replace legacy copper infrastructure with fibre-optic networks in major industrial areas, providing export-oriented businesses with the high-speed, low-latency connectivity needed for enterprise resource planning systems, international video conferencing and cloud-based supply chain management. He said the programme would prioritize areas where industrial growth has outpaced telecommunications infrastructure.

He said, textile exporters are an engine of Pakistan's economy, and their digital infrastructure must be as resilient as their manufacturing capabilities. PTCL is investing in fibreization and network redundancy to deliver the speed and reliability industrial clusters need to compete globally, he added. He also outlined plans to strengthen network redundancy and backup power systems at local exchanges serving industrial corridors, helping reduce the impact of power outages and technical faults. He said PTCL is working to shorten fault-resolution times and deploy dedicated enterprise support teams for industrial clusters.

Speaking on the occasion, PTEA Chairman Rehan Naseem Bharara presented an overview of the connectivity challenges facing member industries. He emphasized the need for scalable bandwidth solutions as textile manufacturing becomes increasingly digitized, from automated looms and digital printing to e-commerce fulfilment. He said that reliable telecommunications infrastructure is essential for meeting international buyers' requirements and ensuring the timely shipment of export orders. He offered PTEA's support in liaising between PTCL and industrial estates to facilitate the implementation of proposed upgrades.

He also proposed establishing a joint working mechanism to monitor infrastructure improvements and service standards in industrial areas, particularly in FIEDMC. In addition, he recommended conducting technical surveys of the identified industrial clusters in the coming weeks to help accelerate fibre deployment and service-quality enhancements.

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ABHI IPO PRICE HOLDS STEADY AT RS15/SHARE ON FIRST DAY OF BOOK-BUILDING

- Share price is allowed to increase by a maximum 50% (or up by Rs7.5) to Rs22.50

Published November 5, 2026 Updated about 10 hours ago

By Salman Siddiqui

ABHI Microfinance Bank Limited's share price stuck to its opening price of Rs15 on the first of the two-day book-building at the Pakistan Stock Exchange (PSX) on Thursday, as it aims to mobilise a minimum of Rs1.98 billion through initial public offering (IPO) to strengthen and expand its business.

The share price is allowed to increase by a maximum 50% (or up by Rs7.5) to Rs22.50, from the floor price of Rs15, in the two days of book building culminating on Friday (Nov 6), according to PSX bidding screen and ABHI prospectus.

Investors placed bids for 79.07 million shares on the first day of book building against the company offering a total of 99 million shares to be sold to institutional investors, corporates and high-net-worth individuals over the two-day process, with the final strike price to be determined at the conclusion of the bidding.

Later on, the company is scheduled to offer another 33 million shares to general (retail) investors at the final strike price on November 12 and 13.

Accordingly, ABHI has planned to sell a total of 132 million shares to investors through the IPO. It can raise funds in the range of minimum Rs1.98 billion to Rs2.97 billion - depending on the final strike price to be determined between Rs15 and Rs22.50 per share during the ongoing two-day Dutch bidding.

The gross proceeds from the IPO will be used to strengthen the Bank's regulatory capital base and continue growth in the advanced portfolio, according to the company prospectus.

The Bank's CAR [capital adequacy ratio] stood at negative 6.26% as of June 30, 2026. Based on its financial model, the capital injection, together with retained profits, is projected to lift CAR to 7.31% by the end of CY26 and 17.77% by the end of CY27, "moving the Bank above the SBP-prescribed minimum CAR of 15% for microfinance banks during CY27," the prospectus said.

ARMANI HEIRS FAVOUR IPO OVER SALE TO INDUSTRY PLAYER, SOURCES SAY

- Armani's heirs are preparing for an initial 15% stake sale, strategically aiming for a future stock market listing

Published November 5, 2026 Updated about 15 hours ago
By Reuters

MILAN: The heirs of late designer Giorgio Armani, who now control the eponymous fashion empire, favour an eventual stock market listing over a sale to a large industry player as they pursue an initial minority stake deal, two people familiar with the matter told REUTERS.

Armani, who died at 91 last year, stipulated in his will that his heirs should sell around 15% of the company between 12 and 18 months after his death, followed by the disposal of a further 30% to 54.9% stake or a bourse listing.

Bankers and advisers consulted by REUTERS value the Armani group at €5 billion to €7 billion, implying that any eventual sale or flotation would be one of the luxury industry's biggest transactions in the last decade.

In his will, the late designer explicitly mentioned long-standing licensing partners L'Oréal and eyewear maker EssilorLuxottica, as well as luxury giant LVMH, as preferred buyers, without ruling out what the will referred to as other industry players of "equal standing".

One of the people said the Italian fashion house was under no financial pressure to sell in a hurry. However, talks are under way with industry players for the initial 15% stake sale expected by March 2027 to comply with the terms of the will, the two sources said.

The heirs are inclined to split the initial stake between two or more buyers, the people said.

Splitting the stake rather than selling to a single suitor keeps options open for the second stage of the process by avoiding one strategic party becoming the frontrunner for any sale and preserving the family's flexibility as it favours a stock market flotation, one of the people said.

The IPO should take place within three to eight years of Armani's death, according to the will.

L'Oréal and EssilorLuxottica, both interested in purchasing a stake to protect long-standing licensing agreements for Armani fragrances and eyewear, are emerging as the most engaged suitors at this stage, the two people said.

According to the will, the 15% block collectively carries one board seat. It was not clear how that board representation would be resolved if the holding were divided among several investors.

Giorgio Armani group, L'Oreal and EssilorLuxottica declined to comment. LVMH was not immediately available for comment.

GHANDHARA AUTOMOBILES DELAYS T9 HUNTER PHEV LAUNCH PENDING NEW AUTO POLICY: REPORT

- The company sold 1,928 units of the T9 Hunter in FY26

Published November 5, 2026 Updated about 17 hours ago
By BR Web Desk

Ghandhara Automobiles Limited (GAL) has put the launch of the T9 Hunter Plug-in Hybrid Electric Vehicle (PHEV) and other upcoming models on hold until the new auto policy is finalised, while Ghandhara Industries Limited (GHNI) plans to

introduce advanced driver assistance systems (ADAS) in its D-Max pickup within the next six months.

The updates were shared by the management of both companies during their corporate briefing sessions on Wednesday, according to a report by Topline Securities released on Thursday.

“Regarding the launch of the T9 Hunter PHEV and other prospects, management indicated that the company is awaiting finalisation of the new auto policy before proceeding,” read the report.

Meanwhile, the company sold 1,928 units of the T9 Hunter in FY26, with the single-cabin 4x2 variant accounting for around 700 to 800 units.

“T9 remained the largest revenue contributor, generating around Rs12 billion of the total standalone revenue of approximately Rs29 billion in FY26. However, commercial vehicles contributed relatively more to the bottom line, as the company absorbed the NEV adoption levy on T9 Hunter,” said Topline.

The management also indicated that new models in the Heavy Commercial Vehicle (HCV) and EV segments are in the pipeline, although their launches may take some time.

Meanwhile, GHNI is moving ahead with product upgrades for its key D-Max lineup.

“Management highlighted that new D-Max variants are in the pipeline, although their launch may take time given the relatively longer product development and launch cycles of Japanese models.

“Additionally, new features, ADAS, are expected to be introduced in the D-Max within the next six months,” said Topline.

GHNI has set a sales target of over 6,000 units in FY27, with D-Max expected to contribute approximately 10% of revenue.

SSGC PROFIT DROPS 26% TO RS2.5BN IN FY26

- The company did not announce a cash dividend during the period

Published November 5, 2026 Updated about 18 hours ago
By BR Web Desk

Amid lower revenue, Sui Southern Gas Company Limited (SSGC) saw its profit decline by over 26% to Rs2.54 billion in the year ended June 30, 2026.

The company registered a profit of Rs3.44 billion in the same period of the previous year, according to its consolidated financial statements, released to the Pakistan Stock Exchange (PSX) on Thursday.

Consequently, earnings per share (EPS) decreased to Rs2.89 per share in the period under review compared to Rs3.91 per share in the same period last year (SPLY).

On a consolidated basis, the company's revenue from contracts with customers - gas sales - net decreased by 16% to Rs378.12 billion in FY26, compared to Rs450.70 billion recorded in the previous year.

After a tariff adjustment of Rs8.67 billion in FY26, compared to Rs4.26 billion in SPLY, net revenue stood at Rs369.46 billion, down 17% from Rs446.44 billion last year.

The company's cost of gas sales declined nearly 17% to Rs361.36 billion in FY26, compared to Rs434.10 billion in SPLY.

As a result, gross profit decreased by 34% to Rs8.10 billion in FY26.

Meanwhile, the company's operating expenses decreased to Rs14.40 billion in FY26, compared to Rs16.46 billion in SPLY.

On the other hand, the company's other operating income increased by nearly 9% to Rs26.78 billion in FY26, compared to Rs24.63 billion in SPLY.

As a result, profit from operations clocked in at Rs20.48 billion in FY26, nearly flat compared to Rs20.51 billion in SPLY.

SSGC saw its finance cost increase to Rs14.27 billion in FY26, from Rs12.15 billion in SPLY.

The company's profit before levy and taxation stood at Rs6.21 billion, down 26%.

The gas utility paid Rs2.85 billion in levy, including minimum tax differential, in FY26, compared to Rs4.41 billion in SPLY.

Profit before taxation stood at Rs3.36 billion, down from Rs3.95 billion in FY25.

SSGC paid Rs817.44 million in taxes in FY26, up 61% from Rs507.49 million last year.

SONY LIFTS ANNUAL EARNINGS OUTLOOK AS PROFITS SURGE

- The firm now expects to earn 1.33 trillion yen ($8.4 billion) for the year to March

Published November 5, 2026 Updated about 19 hours ago
By AFP

TOKYO: Sony upgraded its annual earnings forecast for the current fiscal year on Thursday thanks to robust sales of its games, music and movies.

The firm now expects to earn 1.33 trillion yen ($8.4 billion) for the year to March, up from the previous upgraded forecast of 1.21 trillion issued in July.

The Japanese tech-entertainment conglomerate said second-quarter net profit jumped 44 percent to 449.6 billion yen, driven largely by games and films.

For the game operations, sales were helped by favourable foreign exchange rates but also strong sales of new titles.

In the movie segment, it noted an "increase in theatrical revenues primarily due to the contribution of 'Spider-Man: Brand New Day'".

Sony, Warner Music sue Anthropic over songs used in AI training

The film was released in July and was a blockbuster success.

The game segment is also expected to benefit from the eagerly awaited November launch of "Grand Theft Auto VI", which is predicted to be the biggest release in gaming for years.

EMIRATES GROUP SAYS FIRST-HALF PROFIT DROPS 66%

- Half-year profit after tax stood at 3.6 billion AED ($1 billion), the group said in a statement

Published November 5, 2026 Updated about 19 hours ago
By AFP

DUBAI: The UAE's Emirates Group on Thursday said its profits in the first half of the financial year fell 66 percent year-on-year, as the regional war and high fuel costs hit aviation.

Half-year profit after tax stood at 3.6 billion AED ($1 billion), the group said in a statement.

The Dubai-based group, which owns the largest airline in the Middle East, said its Emirates airline saw half-year profit before tax fall 68 percent to AED 3.7 billion, eroded by high fuel prices.

Since the Middle East war began in late February, energy prices have soared as Iran's blockade on ships in the vital Strait of Hormuz disrupted supply.

But the wider group's revenues were less affected, down 12 percent to 66.2 billion AED, it said, buoyed by a strong performance in its cargo business.

During the early months of the war, the United Arab Emirates bore the brunt of Iranian drone and missile attacks, disrupting flights and putting off visitors to Dubai, which has become a tourist hub in recent decades.

Passenger traffic between April and September was down by 22 percent compared with the same period last year, at 21.8 million passengers.

Emirates will not cut flights despite Middle East war pressures

"The first six months of 2026-27 brought significant challenges to Emirates' operations as intermittent airspace restrictions and closures across the region tested the airline's operational agility, while government travel advisories reshaped consumer choices and travel flows," the group said.

The airline, one of the world's largest by international passenger traffic, said its performance was "remarkable" in light of the war.

The group was able to tap strong cash reserves to support its business needs, including pre-delivery payments for aircraft and servicing debt obligations, it said.

"It has been a demanding six months, and once again our business model and our people stood up to the test," said Chairman and Chief Executive Sheikh Ahmed bin Saeed Al Maktoum.

He called the challenges of the period "unprecedented" and said the group had not paused investments despite the headwinds.

The group said Emirates airline had launched initiatives to boost customer confidence following the outbreak of war, including an industry-first comprehensive travel insurance that is unrestricted by government travel advisories, free date changes on booked tickets, and generous refund policies.

It also broke ground in May on a $5.1 billion engineering and maintenance facility at Al Maktoum International Airport in Dubai, with completion expected in the mid-2030s.

AIRLINK COMMUNICATION LIMITED LAUNCHES AIRV, MARKING ITS STRATEGIC ENTRY INTO PAKISTAN'S ELECTRIC VEHICLE INDUSTRY

- Airlink expands its business portfolio with the introduction of its own EV bike brand, AirV

Published November 5, 2026 Updated about 17 hours ago
By Sponsored Content

Air Link Communication Limited (Airlink), one of Pakistan's leading technology manufacturers, distributors and publicly listed companies, has officially launched AirV, its own electric bike brand, marking a significant milestone in the company's growth. The launch reflects Airlink's vision to move beyond its established mobiles and consumer electronics business and build a strong presence in emerging technology-driven industries.

AirV makes its market debut with 11 models across six distinct series, offering a comprehensive range designed around different customer preferences, riding requirements and applications. The lineup combines contemporary design with technology-led features, including cruise control, regenerative battery technology, NFC functionality and anti-theft features. With lithium battery options and model-specific ranges of up to 200 kilometres, AirV offers customers a diverse range of choices to suit their individual needs.

Airlink brings to AirV over 7 years of robust industry experience and a well-established ecosystem spanning manufacturing, nationwide distribution, retail, e-commerce, and consumer financing. With strategic partnerships with leading global brands including Samsung, Xiaomi, TECNO, itel, Hisense, and Acer, alongside its status as an Apple Authorized Reseller, Airlink has built a strong reputation for reliability and market leadership. At the heart of this ecosystem is Airlink's state-of-the-art manufacturing infrastructure at Sundar Industrial Estate, Lahore, demonstrating its continued commitment to local manufacturing, technological advancement, and Pakistan's industrial growth. Backed by an extensive nationwide network of channel partners and retailers, Airlink is strategically positioned to establish AirV as a trusted name in electric mobility, ensuring strong market penetration, nationwide accessibility, and a reliable customer experience.

The AirV brand was formally inaugurated by Mr. Aslam Hayat Piracha, Chairman, Airlink Communication Limited. Speaking on the occasion, Mr. Piracha said: "Our vision is to contribute towards building a stronger, more progressive Pakistan through meaningful innovation. With AirV, we aim to be part of the transformation in the country's transportation landscape by making modern, reliable and technology-driven mobility more accessible and affordable. Beyond introducing electric bikes, we aspire to contribute to Pakistan's EV ecosystem through local manufacturing, technological advancement and sustainable business practices, creating value for consumers and opportunities for the wider industry."

Speaking at the launch, Mr. Muzzaffar Hayat Paracha, Group CEO, Airlink, said: "At Airlink, our growth has always been driven by a forward-thinking approach, identifying emerging opportunities and transforming them into successful businesses. As Pakistan moves towards electric mobility, we see immense potential to redefine the future of transportation. With AirV, our vision extends beyond electric bikes to building a comprehensive mobility business serving both individual and enterprise customers. This launch marks another significant milestone in Airlink's journey of innovation and diversification."

The launch event brought together industry leaders strategic channel partners, business associates, media representatives, influencers, and distinguished guests, reflecting the strength of Airlink's business ecosystem and its longstanding relationships across Pakistan's technology and consumer markets.

Through AirV, Airlink is entering a new phase of business expansion, leveraging its established strengths in manufacturing, distribution and retail to participate in a rapidly evolving industry. The brand's offering across individual and enterprise segments reflects its ambition to develop a scalable business with the potential to serve a broad range of mobility requirements.

BANK OF PUNJAB LAUNCHES PAKISTAN'S FIRST MASTERCARD WORLD ELITE CREDIT AND DEBIT CARDS

Published November 5, 2026 Updated about 20 hours ago

By Press Release

The Bank of Punjab (BOP), in partnership with Mastercard, has launched Pakistan's first Mastercard World Elite Credit and Debit Cards, expanding its premium banking portfolio and bringing a globally recognised payments proposition to customers in Pakistan.

The launch builds on BOP's growth to become Pakistan's largest credit card issuer despite entering the market later than established players. It marks the next step in the Bank's efforts to translate that growth into a broader choice of payment products, with a focus on the needs and aspirations of premium customers.

Combining global payment acceptance with premium travel, dining, lifestyle and entertainment benefits, the World Elite proposition brings greater value to everyday spending and international travel. The introduction of both credit and debit cards broadens the offering for customers with different payment preferences, while connecting them to distinctive experiences in Pakistan and abroad.

The collaboration brings together BOP's customer relationships and banking capabilities with Mastercard's international payments network and World Elite offering. It supports the Bank's wider transformation agenda, in which digital innovation and customer experience remain central to product development.

Mr. Zafar Masud, President & CEO, The Bank of Punjab, said:

"BOP's growth to become Pakistan's largest credit card issuer, despite entering the market later than established players, reflects our commitment to innovation and customer experience. The launch of Pakistan's first Mastercard World Elite Credit and Debit Cards is another milestone in our transformation and our ambition to set new benchmarks in premium banking. We are focused on delivering world-class payment solutions and experiences that meet our customers' aspirations."

Mr. Mark Elliott, Division President, East Arabia, Mastercard, said:

"We are delighted to deepen our partnership with the Bank of Punjab through the launch of Mastercard World Elite Credit and Debit Cards in Pakistan. World Elite brings together innovative payment technology, global connectivity and differentiated lifestyle experiences. This launch reflects our shared commitment to elevating customer experiences and supporting the evolution of Pakistan's payments ecosystem."

SECP REGISTERS OVER 5,000 COMPANIES IN OCTOBER 2026

- Online registrations reach 99.9%; total registered companies rise to 321,794

Published November 5, 2026 Updated about 20 hours ago
By BR Web Desk

The Securities and Exchange Commission of Pakistan (SECP) registered 5,003 companies in October, bringing the total number of registered companies to 321,794. Nearly all new registrations, 99.9%, were completed online through the eZfile portal, supported by integrations with federal and provincial systems.

Company structure and regional distribution

Private limited companies made up 55.4% of new registrations, followed by single member companies at 41.6%. The remaining registrations included 105 limited liability partnerships, 39 Section 42 not-for-profit companies, four public companies, two foreign companies and one trade organisation.

Punjab recorded 2,663 new companies, followed by Islamabad Capital Territory with 934 and Sindh with 751. Khyber Pakhtunkhwa (382), Gilgit-Baltistan (162), and Balochistan (111) also recorded registrations.

SECP registers 5,241 new companies in September

Information technology led registrations with 991 companies, followed by trading (767) and services (594). Other leading sectors included construction (295), food and beverages (219), tourism (213), real estate development (170), e-commerce (170), education (152) and textiles (113). A further 1,319 companies were registered in other sectors.

Foreign investor participation

A total of 173 foreign investors participated in newly incorporated companies during October. Investors from China numbered 129, followed by Germany (6), the United States (5) and the United Kingdom (3). Turkey, Canada, Brazil, Afghanistan, Nigeria, Hong Kong, the United Arab Emirates and the Netherlands each accounted for two investors; 14 came from other countries. The total included five foreign corporate entities, with the remaining participants recorded as individuals.

Gender representation

Women accounted for 13% of shareholders and directors, 11% of ultimate beneficial owners (UBOs) and 8% of chief executives (CEOs). The table shows the reported gender breakdown across each category.

TOYOTA POSTS PROFIT SURGE AND LIFTS ANNUAL OUTLOOK AS HYBRID SALES SHINE

- Toyota has been buffeted by higher fuel prices sparked by war in the Middle East

Published November 5, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Toyota on Thursday booked its first profit gain in six quarters and lifted its annual outlook by 15%, as a weaker yen and robust demand for higher-margin hybrid vehicles offset a slide in sales in China and the Middle East.

The results, which helped send Toyota's shares soaring in Tokyo trade, were the latest sign that the automaker's strategy of focusing on hybrids was paying off.

The world's largest automaker said it expects operating profit of 3.9 trillion yen ($24.6 billion) for the year ending March after posting a forecast-beating 34% climb in income for the July-September quarter.

Unlike other traditional car companies that went all-in on electric vehicles and then had to write down billions of dollars in investment when demand for electric cars weakened, Toyota has primarily focused on advancing the petrol-electric hybrid technology it popularised with the Prius decades ago.

Toyota August sales, production fall for second straight month

The strategy has been key to its ability to defend market share in its main market, the United States, even as it faces the threat from fast-moving Chinese EV makers elsewhere.

But like other automakers, Toyota has been buffeted by higher fuel prices sparked by war in the Middle East.

Takanori Azuma, Toyota's chief accounting officer, told a briefing that the company was offsetting the impact of the situation in the Middle East and a surge in material prices through sales efforts and cost reductions.

Shares in Toyota had gained around 8% before the results as investors sold AI-related stocks and bought blue chips after the US midterm elections.

They then extended gains and were up more than 14% in afternoon trade, on track for their biggest one-day gain since 2008.

Operating profit for the July-September quarter came in at 1.13 trillion yen, above a median forecast of 992 billion yen in a poll of nine analysts surveyed by LSEG.

PAKISTANI CEMENT MAKER TO ENTER MASS-MARKET EV SEGMENT THROUGH CHINESE IMPORTS

- Subsidiary will initially focus on importing CBU electric vehicles from China

Published November 5, 2026 Updated about 23 hours ago
By BR Web Desk

Thatta Cement, a Pakistani cement maker, plans to enter the country's electric vehicle (EV) market through a wholly owned subsidiary, initially importing completely built-up (CBU) electric vehicles from China.

Thatta Cement, involved in the manufacturing and marketing of cement and also owns Thatta Power (Private) Limited, disclosed the development in a filing to the Pakistan Stock Exchange (PSX) on Thursday.

"The EV market in Pakistan is witnessing rapid growth, driven by increasing consumer interest, the entry of new international and domestic brands, and the introduction of various government incentives and tax concessions aimed at promoting electric mobility.

"Against this backdrop, the Board of Directors has approved an investment in a wholly owned subsidiary to venture into the electric vehicle business. The subsidiary will initially focus on importing completely built-up (CBU) electric vehicles from China," read the notice.

Thatta Cement said that the proposed business strategy is not directed at the conventional niche EV segment or premium electric vehicle market.

"Instead, the company intends to tap into the largely underserved mass-market segment by introducing affordable, compact and small electric vehicles designed to cater to the mobility requirements and purchasing power of a broader consumer base.

"This approach is aimed at capitalising on the emerging market opportunity, establishing an early foothold in Pakistan's evolving EV industry and gradually developing a sustainable business platform, with the possibility of expanding into local assembly and other related activities in the future," read the notice.

The company did not disclose the investment amount.

Pakistan's electric vehicle (EV) industry is experiencing growing momentum, driven by government policies, environmental concerns, and rising fuel costs, though it faces significant challenges. The EV sector in Pakistan is described as a "newborn baby" that needs time and consistent government support to evolve and build the necessary infrastructure and ecosystem.

Financial

IMF URGES PAKISTAN TO ACCELERATE STRUCTURAL REFORMS BEYOND ECONOMIC STABILISATION

Written by

Faisal Shahnawaz

in

Finance

IMF, ADB, FCDO and UN representatives call for provincial tax reforms, lower business costs, energy sector restructuring, export competitiveness and improved governance to sustain economic growth.

Pakistan must move beyond macroeconomic stabilisation and accelerate structural reforms to achieve sustainable economic growth, attract investment and improve productivity, International Monetary Fund (IMF) Resident Representative Dr Mahir Binici said on Thursday.

Speaking at the closing plenary of the 29th Sustainable Development Conference, organised by the Sustainable Development Policy Institute (SDPI), Binici identified provincial tax mobilisation, governance improvements, energy sector restructuring and lower business costs as critical reform priorities.

He said Pakistan had undertaken the difficult task of restoring macroeconomic stability, but sustaining these gains required consistent and well-sequenced structural reforms.

Binici outlined five priorities: preserving macroeconomic stability, improving resource allocation, reducing the cost of doing business, developing a growth-friendly fiscal system and strengthening governance.

He stressed that emerging and developing economies needed to mobilise revenues equivalent to at least 15 per cent of GDP to provide essential public services. Pakistan remained considerably below this benchmark.

He urged provincial governments to expand their tax bases through harmonisation of General Sales Tax (GST) on services, agricultural income taxation and property taxation, arguing that revenue mobilisation should not remain limited to federal taxation.

The IMF representative also called for greater spending on productive infrastructure, healthcare, education and targeted social protection instead of inefficient and preferential activities.

He identified governance, national tariff policy and improvements in the business environment as major areas where Pakistan could unlock economic growth. High energy costs, taxation and multiple layers of taxes were discouraging investment and foreign direct investment (FDI).

Former federal minister Syed Naveed Qamar warned that Pakistan’s inefficient energy system was pushing consumers towards alternative sources, particularly solar power.

He said consumers were increasingly “voting with their pockets” by abandoning the national electricity grid.

Qamar also criticised policies that encouraged industries to shift from gas to electricity, saying circular debt had effectively moved from the power sector to the gas sector without resolving underlying inefficiencies.

He advocated deregulation and greater market competition, arguing that allowing more companies to enter the electricity market could produce faster results than privatisation alone.

He further warned that Pakistan could face renewed economic instability after the current IMF programme concludes in September 2027 unless the government prepares a sustainable, growth-oriented economic framework.

Qamar cautioned that the period leading up to the next general elections could create pressure for increased public spending and a reversal of economic discipline.

He also called for education sector reforms, arguing that policymakers had focused excessively on enrolment figures rather than learning outcomes, practical skills and workforce productivity.

Asian Development Bank (ADB) Country Director in Pakistan Dr Emma Xiaoqin Fan said consistent reforms, macroeconomic stability and private-sector-led growth were essential to break Pakistan's recurring boom-and-bust cycle.

She urged the government to establish clear responsibilities for public and private sectors, improve civil service accountability and reduce unnecessary bureaucratic procedures.

Fan said privatisation, including the sale of Pakistan International Airlines (PIA), could not transform the economy without broader and consistent reforms.

Meanwhile, Sam Waldock, Development Director at the Foreign, Commonwealth and Development Office (FCDO), British High Commission Islamabad, identified export competitiveness as essential to overcoming Pakistan's recurring growth ceiling of around 3.8 per cent.

He called for regulatory reforms, trade facilitation, export promotion, market-oriented skills development and improved access to foreign exchange for exporters.

Waldock highlighted weaknesses in certification, documentation and branding, noting that Pakistan's surgical instruments industry lacked laboratories certified to facilitate medical-device exports to the European Union.

Pernille Ironside, Acting UN Resident Coordinator and UNICEF Country Representative, said reforms should be judged by their impact on people's lives rather than policy announcements or budget allocations.

She called for outcome-based public spending that delivers better schools, effective healthcare and inclusive employment opportunities.

ECC APPROVES RS275 BILLION FOR WATER PROJECTS, RS54 BILLION FOR DEFENCE

Written by

Faisal Shahnawaz

in

Finance, Top stories

Finance Minister Muhammad Aurangzeb chairs meeting approving major supplementary grants, youth loan scheme revisions, gas supply arrangements and new import restrictions.

ISLAMABAD: The Economic Coordination Committee (ECC) of the Cabinet has approved a series of major financing and development measures, including Rs275 billion for water sector projects, substantial allocations for defence requirements and revisions to the Prime Minister's Youth Business and Agriculture Loan Scheme.

The meeting was chaired by Finance Minister Senator Muhammad Aurangzeb on Wednesday, with 11 agenda items submitted by various ministries and divisions, according to a Finance Ministry press release.

The ECC approved three Technical Supplementary Grants (TSGs) submitted by the Defence Division, including Rs54 billion for ongoing Defence Services projects, Rs1.094 billion for the induction of a Lineage L-1000 aircraft and Rs29.139 billion for Project Istaqlal.

It also approved Rs3.71 million for helicopter maintenance requirements of Frontier Corps Balochistan (North).

A major approval involved Rs275 billion for important water infrastructure projects under the Ministry of Water Resources.

The committee also approved revisions to the tiers and bank rate of the Prime Minister's Youth Business and Agriculture Loan Scheme to improve access to affordable financing and encourage entrepreneurship and employment.

Additionally, Rs15.625 billion in savings generated through austerity and fuel conservation measures will be transferred to the Prime Minister's Austerity Fund 2026.

On the import front, the ECC approved restrictions on camera-enabled smart glasses and recommended that provincial governments and the Islamabad Capital Territory introduce appropriate workplace regulations governing their use.

The committee also approved continued gas supply to SNGPL-based urea manufacturers FatimaFert and Agritech until December 31, 2026, subject to energy availability.

Other approvals included relaxation of applicable Exploration and Production Rules for the extension and renewal of 89 petroleum rights, subject to prescribed conditions.

Furthermore, the ECC sanctioned a Rs1 billion supplementary grant for gasification of villages located within five kilometres of gas production fields during FY2026-27.

Federal ministers for Power Sardar Awais Ahmad Khan Leghari and Petroleum Ali Pervaiz Malik, Minister of State for Finance Bilal Azhar Kiyani, and senior government officials attended the meeting.

Energy

OIL SET FOR SHARP WEEKLY DROP BUT MIDDLE EAST SUPPLY CONCERNS PROVIDE FLOOR

- Brent crude futures for January rose on Friday by $1.57, or 1.6%, to $99.86 a barrel

Published November 6, 2026 Updated 40 minutes ago
By Reuters

BEIJING: Oil prices are set for a sharp weekly drop on expectations of a de-escalation of the Iran war after US President Donald Trump's party suffered election losses, but Middle East supply concerns from the conflict continue to provide a floor for the market.

Brent crude futures for January rose on Friday by $1.57, or 1.6%, to $99.86 a barrel as of 0222 GMT.

US West Texas Intermediate futures climbed $1.10, or 1.22% to $91.62 a barrel.

Both contracts gained for a second day.

Still, the Brent contract is on track to drop by 12% this week after the December contract expired on October 30, while WTI is set to drop 12.1% this week.

The contracts plunged earlier this week on expectations that US Congressional elections on Tuesday, which swung the Senate and House of Representatives to the Democrat party and from Trump's Republicans, could lead to a de-escalation of the US-Israeli war against Iran, now in its ninth month.

Oil prices fell 8% on Wednesday alone after the Democrats swept the midterm elections, settling at two-month lows.

However, prices rebounded on a surge in tanker attacks on Wednesday and Thursday in the Gulf and the Strait of Hormuz — the crucial sea outlet for a majority of Middle Eastern oil shipments — that renewed the concerns about supply flows from the region.

"Crude oil rebounded as traders viewed Wednesday's selloff as overdone," said Daniel Hynes, senior commodity strategist at ANZ, in a note on Friday.

He said prices had been under pressure following the Democrat wins; however "the reality of the situation hit home" during Thursday's trading.

US VP Vance says Iran war is 'the reason we lost' midterms

"Iran maintains control of the Strait of Hormuz and is unlikely to relinquish that control," he said, adding that overall flows through the Strait of Hormuz are under 60% of capacity.

Iran said on Thursday that three more tankers had been attacked in the Strait of Hormuz, and data from UK maritime security agency UKMTO suggested that attacks on tankers are still running at close to record pace.

SEPCO DIRECTED TO PROVIDE POWER CONNECTIONS TO STREETLIGHTS

Published November 6, 2026 Updated about 3 hours ago

By Mushtaq Ghumman

ISLAMABAD: The National Assembly Standing Committee on Power on Thursday directed Sukkur Electric Power Company (Sepco) to provide electricity connections to newly installed streetlights in Municipal Corporation Sukkur without requiring formal applications from the corporation, despite resistance from the company's chief executive officer, who cited procedural and financial constraints.

The directions were issued following persistent intervention by MNA Nauman Islam Shaikh, who pressed for connections to newly installed streetlights. Sepco CEO Aijaz Ahmed Channa opposed the move, maintaining that electricity supply could not be initiated without a formal application from the Municipal Corporation administration.

"The corporation is already a defaulter of existing streetlight bills, and now the Disco is being pressurised to provide connections to new streetlights without following the formal legal procedure," the CEO told the committee.

The committee's intervention came amid broader concerns over electricity theft, detection bills, security of power infrastructure and difficulties faced by distribution companies in recovering dues and protecting their equipment.

Shaharyar Khan Mahar and Khurshid Ahmed Junejo raised the issue of increasing theft of Sepco equipment and electricity infrastructure in Larkana and other areas of Sindh, alleging that adequate action was not being taken against those involved.

MNA Shaharyar Khan Mahar observed that theft of electricity equipment had become comparable to theft of livestock in rural Sindh, with alleged culprits escaping accountability.

Khurshid Ahmed Junejo also expressed concern over the growing incidence of theft of electrical equipment in Larkana, stating that thieves were taking away transformers and wires from transmission lines.

CEO SEPCO informed the committee that the company had hired private security guards to protect its equipment from theft, alleging that Sindh Police was not cooperating in taking action against the accused despite official correspondence with the Inspector General of Police (IGP), Sindh.

He said the company had been facing serious challenges in safeguarding its infrastructure, particularly in areas where theft of transformers and transmission wires was reported frequently.

The Power Division was asked to examine the issue and facilitate action against those involved in theft of electricity infrastructure.

Additional Secretary Power Division directed the CEO Sepco to provide copies of registered First Information Reports (FIRs) to the committee so that recommendations could be made for forwarding the cases to the Chief Secretary Sindh and the Ministry of Interior for action against the accused.

On the issue of detection bills, the CEO SEPCO informed the committee that a 20 percent reduction in detection bills had been recorded in August 2026 compared with the corresponding month of 2025, following the introduction of an online system by the Power Information Technology Company (PITC).

Acting Secretary Power Division Imtiaz Shah informed the committee that distribution companies had been directed to submit claims relating to detection bills exclusively through the PITC system to improve transparency and ensure proper scrutiny of such charges.

He further stated that Discos had been instructed to disconnect electricity theft-prone areas directly through transformers instead of shutting down entire grids or feeders, ensuring that consumers regularly paying their electricity bills could continue receiving electricity without disruption.

The committee also proposed abolishing detection charges in electricity bills, observing that ordinary consumers were being penalised for electricity theft committed by others.

“Someone else is installing a kunda, while someone else is making the payment,” members observed, emphasising the need to protect paying consumers from unjustified detection bills.

Power Division officials informed the committee that the government was moving towards digitalisation of electricity distribution systems and had initiated a smart metering project to improve monitoring, transparency and control over electricity consumption.

The officials said future arrangements would increasingly enable electricity disconnections through transformers, rather than imposing outages on entire feeders, thereby protecting paying consumers from disruptions caused by electricity theft.

In response to a question regarding transformer availability, CEO Islamabad Electric Supply Company (IESCO) Chaudhry Khalid Mehmood informed the committee that distribution companies were facing shortages of transformers due to the situation in the Gulf region.

However, he said the situation was now moving towards normalisation, indicating that supplies were expected to improve.

The committee discussed various measures to improve electricity distribution, curb theft of power infrastructure, ensure transparency in detection bills and protect consumers from unnecessary outages.

The proceedings highlighted the growing challenges confronting distribution companies in Sindh, particularly the theft of transformers and transmission wires, weak enforcement against alleged offenders and financial constraints arising from unpaid electricity bills.

The committee's recommendations are expected to be taken up by the Power Division and relevant authorities for further action.

The Committee recommended the establishment of the 132 kV Grid Station at Padhana, Haripur, in the larger public interest. The Committee emphasised the prudent utilisation of available funds, while the MNA indicated that efforts would be made at his own level to arrange additional resources. The Power Division observed that the proposed grid station could not be completed within the existing allocation and that a separate case for additional funding would have to be justified before the competent forum. The Secretary, Power Division, stated that HAZECO would prepare the necessary technical justification for submission to Nepra for consideration, while permissible improvements to the existing transmission and distribution network could be pursued within available resources. The Committee directed the CEO, HAZECO, to initiate the necessary follow-up action, including preparation of the case for separate financing.

The Committee directed the CDA to clarify the status of affected buildings in Sector E-11, Islamabad, and address pending NOCs and Layout Plans (LoPs) hindering electricity connections. On the issue raised by Sheikh Aftab Ahmed, the CEO, IESCO, was directed to expedite land acquisition for the proposed grid station at Hazro and resolve electricity wiring and wire-burning issues in Hazro and Hassan Abdal in consultation with the Member. The Committee also directed the CEO, HAZECO, to coordinate with the Chairman, Muhammad Idrees, MNA, to resolve electricity infrastructure issues in Mansehra and Abbottabad.

The meeting was attended by Babar Nawaz Khan, Sheikh Aftab Ahmed, Chaudhary Naseer Ahmed Abbas, Muhammad Shahryar Khan Mahar, Khurshid Ahmed Junejo (via video link), Nauman Islam Shaikh, Syed Abrar Ali Shah, and Sanjay Perwani, MNAs. Senior officers from the Power Division, HAZECO, IESCO, PPMC and WAPDA also attended the meeting. The Chief Executive Officer (CEO), SEPCO, participated via video link.

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LESCO DETECTS 1,428 POWER THEFT CASES WORTH RS116M

Published November 6, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Lahore Electric Supply Company (LESCO) detected 1,428 incidents of electricity theft across its operational circles in the month of October 2026, with only 545 cases registered and five suspects arrested, highlighting the continuing challenge of curbing power pilferage.

According to statistics released by the LESCO headquarters, the detected theft cases involved a total of 1,932,870 electricity units, valuing at Rs116.19 million. The utility also recovered Rs9.98 million through its enforcement operations during the month under review, authorities said. The detected cases included 1,418 domestic, one commercial, six agricultural and three industrial connections.

The company submitted applications for registration of 1,331 cases against individuals allegedly involved in electricity theft, however, 545 FIRs were registered during the month, while five suspects were arrested. Among LESCO's operational circles, Eastern Lahore recorded the highest number of electricity theft incidents at 778. The company submitted 684 applications for registration of cases in the circle, resulting in 336 FIRs.

Other circles also reported significant incidents, including 237 in Okara, 123 in Central Lahore, 97 in Northern Lahore, 95 in Sheikhupura, 39 in Kasur, 38 in Nankana Sahib and 21 in Southern Lahore.

LESCO Chief Executive Officer Engr Ramzan Butt has directed the relevant departments of the company to further strengthen anti-theft operations and continue indiscriminate action against elements causing losses to national resources. He emphasised the need for more effective measures to eliminate electricity theft and protect the power distribution system from financial losses.

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PETROL PRICE SLASHED BY RS9.41, HSD'S BY RS5.56

Published November 6, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: The price of petrol has been reduced by Rs9.41 per litre, bringing the retail price down to Rs352.59 per litre. High-Speed Diesel (HSD) saw a cut of Rs5.56 per litre, fixing its new rate at Rs382.25 per litre, down from the previous Rs387.81 per litre, effective for November 6.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol decreased to USD 105.945 per bbl from USD 111.45 per barrel, however, premium including freight remained as high as USD 25.52 per bbl, while HSD benchmark prices decreased to USD 106.90 per barrel from USD 110.08 per bbl.

The ex-refinery price of petrol has decreased to Rs256.94 per litre. While the import cost of HSD decreased to Rs274.32 per litre (previously Rs 279.88).

Consumers across the country will get relief at the fuel pumps on November 6, as the Oil and Gas Regulatory Authority (OGRA) announced a reduction in the ex-depot prices of petrol and High-Speed Diesel (HSD).

Under a new pricing mechanism announced on Monday 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 a 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.

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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AIRLINK LAUNCHES AIRV, ENTERS PAKISTAN'S EV INDUSTRY

- AirV makes its market debut with 11 models across six distinct series,

Published November 5, 2026 Updated about 21 hours ago
By Ali Ahmed

Air Link Communication Limited (Airlink), one of Pakistan's leading technology manufacturers, has officially launched AirV, its own electric bike brand, marking a significant milestone in the company's growth.

AirV makes its market debut with 11 models across six distinct series, offering a range designed around different customer preferences, riding requirements and applications, the company said in a statement.

The lineup combines contemporary design with technology-led features, including cruise control, regenerative battery technology, NFC functionality and anti-theft features. With lithium battery options and model-specific ranges of up to 200 kilometres, AirV offers customers a range of choices.

Earlier, the company, in a filing to the bourse, said that the project was being implemented at its manufacturing facility in the Sundar Green Special Economic Zone (SGSEZ), Lahore.

Talking to BUSINESS RECORDER, Muzaffar Hayat Paracha said the manufacturing capacity will be operationalised in phases.

He said the company plans to localise almost 95% of all production over the next two to three years, gradually reducing dependence on imported components.

Airlink also plans to use its Airfin financing service to offer buy-now-pay-later (BNPL) options for electric bikes, making them more affordable.

“Our vision is to contribute towards building a stronger, more progressive Pakistan through meaningful innovation,” Aslam Hayat Piracha, Chairman, Airlink Communication Limited, said while speaking on the occasion.

“With AirV, we aim to be part of the transformation in the country’s transportation landscape by making modern, reliable and technology-driven mobility more accessible and affordable. Beyond introducing electric bikes, we aspire to contribute to Pakistan’s EV ecosystem through local manufacturing, technological advancement and sustainable business practices, creating value for consumers and opportunities for the wider industry.”

Speaking at the launch, Muzaffar Hayat Paracha, Group CEO, Airlink, said: “At Airlink, our growth has always been driven by a forward-thinking approach, identifying emerging opportunities and transforming them into successful businesses. As Pakistan moves towards electric mobility, we see immense potential to redefine the future of transportation. This launch marks another significant milestone in Airlink’s journey of innovation and diversification.”

Pakistan’s EV industry is experiencing growing momentum, driven by government policies, environmental concerns, and rising fuel costs, though it faces significant challenges. The EV sector in Pakistan is described as a “newborn baby” that needs time and consistent government support to evolve and build the necessary infrastructure and ecosystem.

OIL RISES AS INVESTORS WEIGH UNCERTAINTIES AROUND IRAN WAR

- Brent futures were up $2.19, or 2.3%, at $96.81 a barrel

Published November 5, 2026 Updated about 14 hours ago
By Reuters

LONDON: Brent crude futures rose on Thursday as investors weighed the future course of the US-Israeli war with Iran after President Donald Trump's Republican Party suffered heavy losses in midterm elections this week.

Brent futures were up $2.19, or 2.3%, at $96.81 a barrel as of 1255 GMT, while US West Texas Intermediate crude futures rose $1.32, or 1.5%, to $89.44.

"The situation in the Middle East is still unresolved and that's why there is some modest recovery in prices at the moment," said Giovanni Staunovo, commodity analyst at UBS.

Both prices tumbled by more than 8% in the previous session to settle at their lowest since August 31.

The conflict with Iran, which Trump launched alongside Israel in February, and the resulting higher fuel prices for US consumers were major grievances for voters in Tuesday's rout of Republicans.

"Markets are assessing the impact of the midterm elections on Donald Trump's next steps with the Iran war, pricing in more likelihood for the war to end," said June Goh, senior oil analyst at Sparta Commodities.

US VP Vance says Iran war is 'the reason we lost' midterms

"However, there will be more volatility ahead as the path to full diplomacy to end the war is still wrought with many unknowns while the global strategic reserves have drawn very thin," she said.

Uncertainty remains before the new Democratic-controlled Congress takes office in January, analysts said.

Citi said in a note there were concerns that with the midterms over, the White House could focus on its executive powers in foreign policy and potentially escalate conflict with Iran.

Eurasia Group lowered its estimate for the chance of renewed US strikes on Iran to 60% from 65%, but also cut the probability of a deal to 10% from 20%, as Iran has held firm on its demands and Trump was unlikely to accept terms seen as a defeat. It raised the likelihood of a continued standoff to 30% from 15%.

Despite the recent drop in oil prices, escalation is likely to produce a sharper increase into a band of $110 to $125 per barrel for Brent, Eurasia Group said in a note.

Iran warns new war could last longer after Trump threatens strikes

Meanwhile, Iran's Islamic Revolutionary Guard Corps said on Thursday that two oil tankers and a tugboat had caught fire in separate incidents after attempting to use unauthorised routes through the Strait of Hormuz.

Crude shipments through this key waterway for most Gulf oil supplies have recovered to close to pre-war levels, according to analysts, though at a higher cost.

The resumption of Gulf supply has pushed the global oil market back into surplus after months of disruption caused by the war, JPMorgan said in a note on Wednesday.

JPMorgan estimates the market returned to a surplus of 1.1 million barrels per day in September, widening to 1.4 million bpd in October, nearly matching last year's average of 1.3 million bpd.

Commercial oil inventories in major consuming countries are near their lowest in 15 years and Iran could emerge from the US election outcome with greater resolve, said Mukesh Sahdev, CEO of energy consultancy XAnalysts.

US crude, gasoline and distillate inventories all fell last week as demand hit its highest in a year, the Energy Information Administration said on Wednesday.

OIL PRICES FALL OVER 8PC

Published November 5, 2026 Updated a day ago

By Reuters

HOUSTON: Oil prices fell more than 8 percent to settle at their lowest in more than two months on Wednesday after President Donald Trump's Republican Party lost control of Congress in midterm elections, as investors bet that the shift in power could hasten the end of the US-Israeli war with Iran.

Brent futures settled USD8.98, or 8.7 percent lower, at USD94.62 a barrel, while US West Texas Intermediate crude futures fell USD7.97, or 8.3 percent, to USD88.12. Both benchmarks closed at their lowest since Aug 31.

Trump now faces a choice between a negotiated exit and a riskier escalation. A weakened Trump, facing a Democratic Congress able to constrain his military options, has greater incentive to seek a deal, said two sources close to Gulf government circles. A full-scale assault on Iran now looks less likely, they said.

Yet an agreement that allows Iran to claim clear victory and leaves Trump looking defeated can provoke recklessness as readily as restraint, Gulf analysts said.

Trump told the Financial Times on Tuesday that the United States had no immediate plans to strike Iran, and on Wednesday acknowledged that the Iran war had played a role in his party's

sweeping defeat in the midterm elections, as Democrats won control of the House of Representatives and the Senate.

"The Democratic control of Congress could also tighten US military spending in the Middle East and further heighten the possibility of a peace deal sooner than later," said Dennis Kissler, senior vice president of trading at US financial services firm BOK Financial. He said that larger crude oil exports out of the Middle East, and Trump's comments that he has no immediate plans to strike Iran, is adding to pressure on crude prices.

US Vice President JD Vance distanced himself from the decision to go to war on Wednesday, questioning its worth and blaming it entirely for a stinging electoral rebuke by voters that delivered control of Congress to Democrats.

Iran's Supreme Leader Ayatollah Mojtaba Khamenei said in a written statement that US hostility would persist regardless of which party was in power. Yemen's Houthis said they had targeted King Khalid International Airport in Riyadh. There was no confirmation from Saudi authorities.

Qatar seeks to avoid escalation

Qatar stepped up mediation efforts to avert a renewed escalation of attacks after the US elections. A senior Iranian official told Reuters on Tuesday that Iran and the United States remain far from a deal to end their war.

"The elections are giving bears a reason to cast doubt on a continuation in Iran … I'm more concerned that we can see an escalation in Iran sooner than a resolution," said Carl Larry, who leads the trading and North America risk team at Enverus.

Gulf exports of crude, condensate and refined products, excluding liquefied petroleum gas, averaged 17.1 million barrels per day in October, according to ship tracking data from Vortexa, down from 18.9 million bpd in September but still roughly three-quarters of pre-war levels.

The United Arab Emirates is considering building a third oil pipeline that would deliver crude outside the Strait of Hormuz, Bloomberg reported, citing people familiar with the matter, as the country aims to sharply reduce its dependence on the waterway.

In the US, crude stocks, gasoline and distillate inventories fell last week, the Energy Information Administration said.

Crude inventories fell by 865,000 barrels to 409.8 million barrels in the week ended October 30, the EIA said, compared with analysts' expectations in a Reuters poll for an 877,000-barrel rise.

PAKISTAN CUTS PETROL PRICE BY RS9.41 TO RS352.59 PER LITRE FOR NOVEMBER 6, 2026

Written by

Faisal Shahnawaz

in

Energy, National

Government announces fourth consecutive daily fuel price reduction, bringing petrol down by Rs25.32 and diesel by Rs20.71 since Monday.

Islamabad, November 5, 2026: The federal government has reduced petrol and high-speed diesel (HSD) prices for November 6, 2026, providing further relief to consumers amid volatility in international oil markets.

According to a notification issued by the Petroleum Division on Thursday, the petrol price has been cut by Rs9.41 per litre to Rs352.59, while HSD has become cheaper by Rs5.56 per litre to Rs382.25.

This marks the fourth consecutive day of fuel price reductions. Since Monday, petrol prices have declined by Rs25.32 per litre, while diesel prices have fallen by Rs20.71.

The latest reduction follows Wednesday's revision, when the government lowered petrol and diesel prices by Rs7.06 and Rs3.71 per litre, respectively, for November 5.

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

Pakistan introduced a daily petroleum pricing mechanism on July 17, replacing the previous weekly review system to respond more quickly to fluctuations in international oil prices.

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

The scheme is expected to cover approximately 11.8 million beneficiaries, including 10 million motorcycle users, 800,000 three-wheeler users and one million small-car owners.

The successive fuel price reductions are expected to provide some relief to households and businesses facing high transportation and operating costs.

PM SHEHBAZ ORDERS LICENCE CANCELLATION OF PETROL PUMPS DENYING FUEL SUBSIDY

Written by

Faisal Shahnawaz

in

Energy

More than 15.5 million citizens have registered for the Prime Minister's Fuel Relief Programme, with Rs28.6 billion disbursed by November 4, 2026.

Prime Minister Shehbaz Sharif has directed authorities to cancel the licences of petrol pumps that refuse to provide subsidised fuel to eligible consumers registered under the Prime Minister's Fuel Relief Programme. The move aims to ensure that beneficiaries receive the financial assistance promised under the government's initiative.

The prime minister issued these instructions while chairing a high-level meeting on Thursday to review the programme's implementation, registration figures and subsidy distribution mechanism.

During the meeting, Shehbaz Sharif expressed satisfaction with the progress made so far, particularly regarding transparency and the simplified registration process. He noted that improvements in registration and subsidy distribution had encouraged more people to join the initiative, allowing a greater number of deserving citizens to benefit.

He also described the technology-driven subsidy programme as a potentially transformative model for future government welfare initiatives, highlighting the importance of effective monitoring and transparent delivery systems.

Officials informed the meeting that 15,519,282 citizens had registered under the scheme. The registered beneficiaries include approximately 15.06 million motorcycle owners and 449,000 owners of vehicles with engine capacities of up to 800cc.

The programme has also generated substantial activity in subsidy distribution. According to the briefing, authorities have issued 63,153,685 subsidy tokens, of which 59,445,347 have already been redeemed.

The total financial assistance distributed under the Prime Minister's Fuel Relief Programme reached Rs28.6 billion as of November 4, 2026, reflecting the scale of the government's subsidy initiative.

The prime minister appreciated Federal Minister for Information Technology and Telecommunication Shaza Fatima, Federal Secretary Zarrar Hashim Khan and their respective teams for establishing a monitoring system and digital dashboard to improve transparency and track programme activities.

To address complaints and provide assistance, dedicated call centres have also been established for consumers and petrol pump operators.

Shehbaz Sharif stressed that no registered beneficiary should be deprived of the subsidised fuel facility. He instructed the relevant authorities to take strict action against petrol pumps violating programme requirements, including cancellation of their operating licences.

The meeting was attended by Deputy Prime Minister Ishaq Dar, several federal ministers, senior government officials and advisers responsible for finance, energy and other relevant departments.

K-ELECTRIC SEEKS NEPRA APPROVAL TO RETAIN BIN QASIM UNIT 5 UNTIL 2030

Written by

Hamza Shahnawaz

in

Energy

The power utility says retaining the generation unit as a secondary reserve will strengthen fuel security, reduce reliance on expensive diesel and help manage summer electricity demand.

K-Electric (KE) has approached the National Electric Power Regulatory Authority (NEPRA) seeking approval to retain Unit 5 of Bin Qasim Power Station-I (BQPS-I) as a secondary reserve until 2030.

In its application, KE requested an extension of the unit's useful life to cater for contingency requirements, with electricity generation to be dispatched in accordance with the Economic Merit Order (EMO).

KE said the need to retain the unit had increased because of fuel supply security concerns arising from the prevailing geopolitical environment.

The company highlighted several potential risks, including the unavailability of National Grid Company (NGC) interconnections, forced outages at power plants and independent power producers (IPPs), and shortages of regasified liquefied natural gas (RLNG) and natural gas due to circumstances beyond its control.

According to KE, keeping Unit 5 available would also help address low gas pressure constraints, reduce the need to use expensive high-speed diesel (HSD) and minimise electricity load management during peak summer demand.

The utility maintained that extending the unit's operational life would be in the best interests of consumers by providing additional generation capacity during emergencies.

KE submitted its application under Regulation 10(2) of the NEPRA Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations 2021.

The company also submitted supporting documents, including the proposed licence modification, justification, tariff and service quality impact statement, board resolution and affidavit.

KE deposited a licence modification fee of Rs2.606 million, net of withholding tax of Rs424,323, through a Habib Bank Limited cheque dated July 27, 2026.

NEPRA's approval is required for the proposed extension.

Rates

PSX RECLAIMS 175,000-POINT LEVEL

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) extended its bullish run on Thursday, as a sharp retreat in international oil prices and improved global risk appetite following the US midterm elections triggered broad-based buying.

The benchmark KSE-100 Index advanced by 3,366.38 points, or 1.96 percent, to close at 175,379.87 points compared with 172,013.48 points in the previous session. During the day, it reached an intraday high of 176,604.52 points and a low of 174,291.26 points.

BUSINESS RECORDER'S BENCHMARK INDICES also reflected positive momentum across sectors. BRIndex100 closed at 19,336.40 points, gaining 401.16 points, or 2.12 percent, on a total volume of 769.497 million shares. BRIndex30 rose by 1,544.44 points, or 2.31 percent, to close at 68,400.75 points, with total volume standing at 511.968 million shares.

West Texas Intermediate (WTI) crude declined below US$87 per barrel, while Brent fell to US$96 per barrel from US$102 in the previous session, marking a decline of more than 8 percent. The drop in oil prices improved investor sentiment, while sweeping Democratic gains in the US midterm elections fuelled optimism over a potential de-escalation in the Middle East conflict, easing concerns about further geopolitical escalation.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market extended its bullish momentum for another session, firmly reclaiming the 175,000-point psychological barrier. He noted that UBL, LUCK, MEBL, SYS, ENGROH, BAHL, HBL, HUBC, OGDC and PPL were the major contributors to the rally, collectively adding approximately 1,981 points to the benchmark index.

Ready-market activity increased in both share volume and traded value. Total turnover stood at 999.812 million shares compared with 841.615 million shares in the previous session, an

increase of 158.197 million shares, or 18.79 percent. The total traded value expanded to Rs. 46.062 billion from Rs. 35.392 billion, an addition of Rs. 10.670 billion, or 30.15 percent.

Total market capitalisation expanded by Rs. 335.771 billion to Rs. 19.113 trillion from Rs. 18.777 trillion previously. Market breadth leaned heavily positive, with 365 companies advancing, 103 declining and 33 remaining unchanged out of 501 active issues.

Cnergyico PK led ready-market turnover with 74.002 million shares. The stock closed at Rs. 12.06 against the previous close of Rs. 11.97. Bank of Punjab (B.O.Punjab) followed with 69.726 million shares. settled at Rs. 31.70 compared with Rs. 30.90 previously. K-Electric Ltd. recorded a turnover of 61.114 million shares. The stock ended the day at Rs. 6.14 against the previous close of Rs. 6.00.

Among ready-market price gainers, PIA Holding Company LimitedB recorded the largest increase, rising by Rs. 220.01 to close at Rs. 14,000.00. Thal Industries Corporation Limited followed, gaining Rs. 79.45 to settle at Rs. 873.97.

On the losing side, Unilever Pakistan Foods Limited recorded the largest decline, shedding Rs. 98.57 to finish at Rs. 25,703.00. Rafhan Maize Products Company Limited followed, falling by Rs. 56.49 to close at Rs. 8,501.25.

Sectoral performance remained strongly positive. The BR Automobile Assembler Index closed at 22,425.42 points, up 467.28 points, or 2.13 percent, on turnover of 4.447 million shares. The BR Cement Index gained 479.22 points, or 3.98 percent, to settle at 12,525.32 points, with turnover of 78.053 million shares.

The BR Commercial Banks Index advanced by 1,463.48 points, or 2.44 percent, to close at 61,424.66 points, on turnover of 107.112 million shares. The BR Power Generation and Distribution Index increased by 532.70 points, or 2.06 percent, to 26,398.60 points, with turnover of 91.563 million shares.

The BR Oil and Gas Index rose by 152.85 points, or 1.02 percent, to close at 15,191.76 points, on turnover of 69.541 million shares. The BR Tech. & Comm. Index gained 118.15 points, or 3.91 percent, to settle at 3,138.37 points, with total turnover of 112.023 million shares.

Ali Najib said the market was likely to maintain its bullish momentum amid easing oil prices and improved global risk appetite. However, he cautioned that profit-taking could emerge at higher levels, potentially keeping investors selective and cautious.

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PMEX DAILY TRADING REPORT

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 58.260 billion with 188,841 lots traded.

The highest activity was recorded in Gold (PKR 28.194 billion) followed by NSDQ100 (PKR 11.284 billion), COTS (PKR 5.210 billion), Crude Oil (PKR 4.215 billion), Silver (PKR 2.826 billion), Copper (PKR 2.287 billion), SP500 (PKR 2.101 billion), Brent (PKR 633.434 million), Platinum (PKR 406.397 million), Japan Equity 225 (PKR 341.986 million), Natural Gas (PKR 179.161 million), DJ (PKR 175.955 million), Palladium (PKR 26.855 million) and Aluminum (PKR 10.629 million).

In Agricultural commodities, a total of 90 lots were traded, amounting to PKR 368.040 million.

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COTTON MARKET REMAIN EASY WITH MODERATE VOLUME

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

LAHORE: The local cotton market on Thursday 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 16,000 to Rs 18,200 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,600 per 40 kilograms.

In Punjab, cotton rates stand between Rs 16,500 to Rs 18,300 per maund, with Phutti fetching between Rs 7,500 to Rs 9,600 per 40 kilograms.

The rate of cotton in Balochistan is Rs 17,500 per maund. The rate of Phutti is Rs 7,500 to Rs 9,000 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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ACTIVITIES ON PORT QASIM

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: A total of seven ships were engaged at PQA berths during the last 24 hours, out of them a bulk cargo carrier 'GN Ruby' expected to sail on Thursday afternoon.

Cargo volume of 107,854 tones comprising 92,738 tones imports cargo and 15,116 export cargo carried in 1,104 Containers (329 TEUs Imports & 775 TEUs Export) was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of the Port Qasim, out of them two ships; BSG Barbados and MSC Vilda carrying Container are expected to take berths QICT respectively on 5th November, 2026.

SHIPPING INTELLIGENCE

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (November 05, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Kang Hua Wan	Bitumen	Trans Marine	Nov 3rd 2026
MW-2	Annie	Steel Coil	Sea Hawk	Nov 4th 2026
MW-4	Nil	Nil	Nil	
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	GN Ruby	Coal	Trade to Shore	Nov 3rd 2026
PIBT	Nil	Nil	Nil	
LIQUID CARGO TERMINAL				
LCT	Madah Silver	Palm oil	Alpine	Nov 5th 2026
FOTCO OIL TERMINAL				
FOTCO	Sifsafah	Gas oil	Trans Marine	Nov 4th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Yuan Xing Ri Zhao	Fertilizer	Bulk Shipping	Nov 2nd 2026

FAP	Nil	Nil	Nil
SSGC LPG TERMINAL			
SSGC PGC			
Yiannios	Cement	Bulk Shipping	Nov 4th 2026
DEPARTURE			
Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
GN Ruby	Coal	Trade to Shore	Nov 5th 2026
OUTERANCHORAGE			
BSG			
Barbados	Container	GAC	Nov 5th 2026
MSC Vilda	Container	MSC PAK	-do-
Franbo Bravo	Steel Coil	GAC	Waiting for Berths
Global Eternity	Steel Coil	NYK Pakistan	-do-
Right Ocean	Rice	Star Shipping	-do-
Adamas	Rice	East Wind	-do-
United ID	Cement	Global Maritime	-do-
African Finfoot	Cement	Bulk Shipping	-do-
Star Oslo	Cement	Bulk Shipping	-do-
Asia Liberty	Soya Bean Seed	Alpine	-do-
Sea Unity	Canola	Alpine	-do-
Sakizaya Future	Soya bean Seed	Ocean Service	-do-
PVT Opal	Lentils	Alpine	-do-
YC Daisy	Palm oil	Alpine	-do-
Corona Stainless	Palm oil	Alpine	-do-
Lady	Palm oil	Alpine	-do-
Wan Cheng Wellsea	Palm oil	Alpine	-do-
Meihang	Palm oil	Alpine	-do-
Bubyan	Gas oil	GAC	-do-

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LME OFFICIAL PRICES

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Thursday official prices.

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ALUMINIUM

CONTRACT	BID	OFFER
Cash	3134.50	3135.00
3-month	3073.00	3074.00

COPPER

CONTRACT	BID	OFFER
Cash	14199.00	14201.00
3-month	14093.00	14095.00

ZINC

CONTRACT	BID	OFFER
Cash	3873.00	3875.00
3-month	3838.00	3840.00

NICKEL

CONTRACT	BID	OFFER
Cash	15460.00	15465.00
3-month	15650.00	15675.00

LEAD

CONTRACT	BID	OFFER
Cash	1857.50	1858.00
3-month	1886.00	1886.50

Source: London Metals Exchange.

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GOLD PRICES SURGE

Published November 6, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Gold prices extended their gains on Thursday, tracking a surge in global bullion markets, traders said.

The prices surged by Rs 9,600 to reach Rs 435,636 per tola and Rs 8,330 to Rs 373,487 per 10 grams, according to All Pakistan Sarafa Gems and Jewellers Association.

Global market saw another big rise in bullion value by USD 96, reaching USD 4,131 per ounce with silver prices edging up by USD 1 to USD 53 per ounce, it said.

Domestic silver market rose by Rs 100 and Rs 85, reaching Rs 5,367 per tola and Rs 4,940 per 10 grams, respectively, the association added.

It is worth noting that the open market may trade gold and silver at prices differing those established in line with the inter-bank exchange rates by the association.

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OPEN MARKET FOREX RATES

Updated at: 6/11/2026 8:07 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	277.30	279.55

INTER BANK RATES

Updated at: 6/11/2026 8:07 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.65	193.00
Canadian Dollar	198.11	198.47
China Yuan	41.39	41.46
Danish Krone	41.41	41.48
Euro	311.46	312.02
Hong Kong Dollar	35.26	35.32
Japanese Yen	1.7515	1.7547
Saudi Riyal	73.69	73.82
Singapore Dollar	216.22	216.61
Swedish Korona	28.28	28.33
Swiss Franc	335.50	336.11
Thai Bhat	8.20	8.21
UK Pound Sterling	373.20	373.88
US Dollar	276.60	277.10