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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Brent oil price benchmark set for biggest weekly drop since 2020

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Business & Finance / Taxes

SUPREME COURT UPHOLDS PERMANENT CONFISCATION OF TRUCK USED FOR SMUGGLING

Written by

Faisal Shahnawaz

in

Taxation

Pakistan's top court overturns Peshawar High Court and Customs Tribunal rulings, holding that an FBR notification bars the release of vehicles used to transport smuggled goods against a fine.

Islamabad, November 6, 2026: The Supreme Court of Pakistan has upheld the permanent confiscation of a Hino Mazda truck used to transport smuggled goods, ruling that it cannot be released against payment of a fine where Federal Board of Revenue (FBR) restrictions prohibit such relief.

A three-member bench headed by Chief Justice Yahya Afridi, comprising Justice Muhammad Shafi Siddiqui and Justice Mian Gul Hassan Aurangzeb, accepted an appeal filed by Customs authorities and set aside earlier decisions of the Peshawar High Court and Customs Appellate Tribunal.

According to the three-page order authored by Justice Muhammad Shafi Siddiqui, the truck, bearing registration number TKK-500, was intercepted at JCP Tunnel in Kohat on February 16, 2025. Customs officials recovered foreign-made spare parts from the vehicle, while the driver failed to produce documents establishing their lawful import.

Customs authorities confiscated the goods under Section 168 and the vehicle under Section 157(2) of the Customs Act, 1969. The confiscation was subsequently upheld by the competent authority and Collector Customs (Appeals).

However, the Customs Appellate Tribunal later permitted the truck's release against a fine equivalent to 40 per cent of its assessed value. The Peshawar High Court also dismissed the Customs authorities' challenge.

Overturning these decisions, the Supreme Court observed that Section 181 of the Customs Act allows the release of confiscated goods or vehicles against a fine, subject to restrictions imposed by the FBR.

The court referred to an FBR notification dated June 13, 2009, which prohibits the release of certain vehicles used for transporting smuggled goods against a fine. Subsequent amendments did not remove the applicable restriction.

It further observed that the vehicle's seizure on February 16, 2025, after the October 3, 2024 notification, meant its confiscation had to be determined under the applicable restrictions.

The Supreme Court allowed the Customs appeal and restored the order for permanent confiscation of the truck. It also disposed of the pending application for interim relief.

FBR GRANTS RS205.65 BILLION CUSTOMS DUTY EXEMPTIONS UNDER FIFTH SCHEDULE

Written by

Hamza Shahnawaz

in

Taxation

The Tax Expenditure Report 2026 shows customs duty exemptions fell to Rs205.65 billion in FY2024-25 from Rs379.75 billion a year earlier, covering industrial machinery, pharmaceuticals, electric vehicles and essential imports.

The Federal Board of Revenue (FBR) has granted customs duty exemptions worth Rs205.65 billion under the Fifth Schedule of the Customs Act, 1969, during fiscal year 2024-25, according to the Tax Expenditure Report 2026.

The report showed that the total exemption amounted to Rs205.654 billion, compared with Rs379.745 billion in FY2023-24, representing a decline of approximately 45.8%.

Breakdown of customs duty exemptions

The largest exemption was granted to poultry, textile and miscellaneous sectors under Part III of the Fifth Schedule, amounting to Rs76.11 billion during FY2024-25, compared with Rs161.70 billion in the preceding year.

Importers of plant, machinery, equipment and apparatus for various industries received exemptions worth Rs38.47 billion, while the pharmaceutical sector benefited from Rs32.34 billion in customs duty relief on active pharmaceutical ingredients (APIs).

Exemptions for essential edible items, including pulses and potatoes, oil and petroleum products, and inputs for export-oriented sectors stood at Rs26.62 billion.

The electric vehicle sector received customs duty exemptions of Rs7.15 billion under Part V(A), while exemptions for completely knocked-down (CKD) and electric vehicle-specific parts amounted to Rs23.86 billion under Part V(B).

Other exemptions included Rs823.09 million for the aviation sector and Rs199.52 million for textile machinery and equipment.

No customs duty exemption was recorded for the automotive manufacturing sector under Part V during FY2024-25.

Overall tax expenditure declines

The FBR report highlights the fiscal cost of customs duty concessions provided to different industries and import categories.

Total exemptions under the Fifth Schedule declined substantially from Rs379.74 billion in FY2023-24 to Rs205.65 billion in FY2024-25.

FBR SETS DOCUMENTATION REQUIREMENTS FOR DEPRECIATION CLAIMS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Taxpayers claiming depreciation, initial allowance or amortisation deductions must provide detailed asset information, acquisition costs, applicable rates and written-down values when filing income tax returns.

The Federal Board of Revenue (FBR) has specified the particulars taxpayers must furnish when claiming depreciation, initial allowance and amortisation deductions for Tax Year 2027.

According to Rule 12 of the Income Tax Rules, 2002, updated up to September 15, 2026, taxpayers must provide prescribed asset details when filing income tax returns to claim deductions under Sections 22, 23 and 24 of the Income Tax Ordinance, 2001, read with the Third Schedule.

Details required for depreciation claims

The FBR requires taxpayers to provide the following information:

1. Description of each depreciable asset and intangible asset for which a deduction is claimed.

2. Extent of business use where an asset is used partly to generate taxable business income.

3. Acquisition date of assets purchased during the tax year.

4. Opening written-down value of each depreciable asset and cost of each intangible asset.

5. Capital expenditure incurred on additions, alterations, improvements or extensions, including any applicable limits on deductible expenditure.

6. Total value of each depreciable asset eligible for depreciation, after adjusting for initial allowance.

7. Applicable depreciation and initial allowance rates, along with the normal useful life of intangible assets.

8. Annual depreciation, initial allowance and amortisation amounts claimed.

9. Total deductions claimed under all three categories.

10. Closing written-down value of depreciable assets, intangible asset costs and remaining useful life.

The rules also require additions to intangible assets to be disclosed separately.

Requirements for disposed assets

Rule 12 also prescribes additional reporting requirements where a taxpayer disposes of a depreciable or intangible asset during the tax year.

In such cases, the taxpayer must disclose the consideration received from the disposal, the asset's written-down value at the beginning of the tax year and the resulting excess or deficit.

The difference between the disposal consideration and the opening written-down value will determine the relevant excess or deficit to be reported.

Applicable tax provisions

The requirements relate to depreciation deductions under Section 22, initial allowance under Section 23 and amortisation deductions under Section 24 of the Income Tax Ordinance, 2001.

These provisions apply to Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

The FBR's reporting requirements establish the asset-level information taxpayers must provide to support their depreciation and amortisation claims in income tax returns.

FBR ALLOWS MARKET VALUE DEDUCTION FOR AGRICULTURAL PRODUCE USED AS BUSINESS RAW MATERIAL IN TY2027

Written by

Akhter Syed

in

Taxation

Income Tax Rules 2002 allow cultivators and recipients of agricultural produce as rent-in-kind to claim market value deductions when using their produce in taxable businesses.

The Federal Board of Revenue (FBR) has clarified the tax treatment of agricultural produce used as raw material in businesses during Tax Year 2027.

According to Rule 11 of the Income Tax Rules, 2002, updated up to September 15, 2026, cultivators and recipients of agricultural produce as rent-in-kind can claim deductions for the market value of produce used as raw material in businesses chargeable to tax under the head 'Income from Business'.

Valuation of agricultural produce

Under Rule 11, the market value of agricultural produce raised or received as rent-in-kind and used in a business shall be allowed as a deduction when calculating taxable business income.

The FBR has prescribed two methods for determining the market value.

Where agricultural produce is ordinarily sold in the market in its raw state or after processes normally undertaken by cultivators to make it marketable, its value will be determined according to the market price prevailing when the produce is used as raw material in the business.

In other cases, the market value will be calculated by adding the expenses of cultivation and land revenue or rent paid for the area where the produce is grown.

Restrictions on additional deductions

The FBR has clarified that no deduction will be allowed for other expenditure incurred by a cultivator or recipient of agricultural produce as rent-in-kind, except the market value deduction permitted under Rule 11.

The provision applies to individuals who use agricultural produce raised or received as rent-in-kind as raw material in businesses whose income is taxable under the business income category.

These rules apply to Tax Year 2027, covering July 1, 2026, to June 30, 2027.

FBR ALLOWS BUSINESS ENTERTAINMENT EXPENSE DEDUCTIONS UNDER TAX YEAR 2027 RULES

Written by

Akhter Syed

in

Taxation

Income Tax Rules 2002 specify five categories of eligible entertainment expenditure, subject to business-related conditions and restrictions under Section 21(d).

The Federal Board of Revenue (FBR) has allowed businesses to claim conditional deductions for entertainment expenditure against business income during Tax Year 2027, subject to prescribed legal requirements.

According to the Income Tax Rules, 2002, updated on September 15, 2026, entertainment expenses are deductible under specified conditions in accordance with Section 21(d) and Section 20 of the Income Tax Ordinance, 2001.

The rules cover five categories of eligible entertainment expenditure:

1. Expenses incurred outside Pakistan on entertainment connected with business transactions or allocated as head office expenditure.

2. Entertainment expenses in Pakistan for foreign customers and suppliers.

3. Entertainment of customers and clients at business premises.

4. Entertainment expenses during meetings of shareholders, agents, directors or employees.

5. Entertainment provided at the opening of business branches.

Conditions for claiming entertainment expenses

The FBR has clarified that businesses can claim deductions only for entertainment expenditure relating to persons directly connected with their business.

Furthermore, expenditure must satisfy the conditions prescribed under sub-section (1) of Section 20 of the Income Tax Ordinance, 2001.

The rules define entertainment as the provision of meals, refreshments and reasonable leisure facilities in accordance with established business traditions and prevailing norms and customs in Pakistan.

The provisions apply to Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Businesses must therefore ensure that entertainment expenditure falls within the specified categories and meets the prescribed conditions to qualify for tax deductions.

FBR INTRODUCES IRIS FACILITY TO AMEND OR CANCEL SALES TAX INVOICES AFTER 72 HOURS

Written by

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in

Taxation

Taxpayers can now request corrections or cancellation of eligible electronic sales tax invoices after the 72-hour deadline, subject to approval by the Commissioner Inland Revenue.

November 6, 2026: The Federal Board of Revenue (FBR) has introduced a new functionality in its IRIS system allowing taxpayers to request amendments or cancellation of electronic sales tax invoices after the prescribed 72-hour time limit.

Under the enhanced facility, taxpayers who identify errors or discrepancies in an electronic sales tax invoice after the deadline can submit an application through IRIS for approval by the concerned Commissioner Inland Revenue (CIR).

The facility provides an authorised mechanism for correcting genuine invoice errors and explains the procedures for submitting applications, attaching supporting documents, responding to clarification requests and reviewing decisions.

Conditions for post-72-hour invoice amendments

According to the FBR’s user manual, applications cannot include invoices already linked to Annexure-C of the Sales Tax Return or Federal Excise Return, or invoices previously approved by CIR under another application.

Taxpayers can submit multiple applications for the same tax period, provided they do not include invoices previously submitted or rejected by CIR. Invoices with pending decisions are also ineligible for inclusion in another application.

An invoice cannot be selected for amendment and cancellation in the same application.

Taxpayers can attach supporting documents in PDF format to substantiate their requests. If CIR seeks further clarification, applicants must respond through Internal Correspondence in IRIS.

Impact on sales tax returns

The submission of Annexure-C is restricted while an application is pending with CIR.

If an amendment request is approved, the updated invoice becomes available for loading into Annexure-C, subject to system validations.

However, if CIR rejects an application, the original invoice, as it existed before the requested amendment or cancellation, will be loaded into Annexure-C and the Federal Excise Return, where applicable.

The FBR has clarified that approval from the concerned Commissioner Inland Revenue is mandatory for all post-72-hour amendment or cancellation requests.

The enhancement aims to provide taxpayers with a formal correction mechanism while maintaining regulatory oversight of electronic invoicing and sales tax reporting.

Cotton & Textile

COTTON PRODUCTION: PARC, CCRI AGREE TO BOOST COOPERATION

Published November 7, 2026 Updated 29 minutes ago

By Recorder Report

LAHORE: The Pakistan Agricultural Research Council (PARC) and the Central Cotton Research Institute (CCRI) have agreed to strengthen scientific cooperation to tackle key challenges in cotton production.

PARC's Director General for the Agricultural Linkages Program, Engineer Irfan Ali, visited CCRI Multan with a delegation. A meeting chaired by CCRI Director Ms Sabahat Hussain was also attended by Dr Rao Wali Muhammad, Secretary of the Pakistan Central Cotton Committee (PCCC).

Participants reviewed the PCCC-PARC agreement on conserving cotton germplasm, stressing safe storage, genetic purity and proper documentation. They also discussed joint research

projects, mechanical cotton picking, biochar for soil health, and management of pink bollworm and whitefly through integrated pest management.

Ms Hussain said quality seed, genetic conservation and modern production technologies are vital to improving yield and quality. She called for sharing research facilities so findings can reach farmers.

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Money & Banking

HBL LAUNCHES VISA INFINITE CREDITCARD

Published November 7, 2026 Updated about an hour ago

By Press Release

KARACHI: HBL has launched the HBL Visa Infinite CreditCard, an exclusive new offering designed for the Bank's most distinguished clients. Developed in partnership with Visa, the card provides a premium suite of travel, lifestyle, rewards, and protection benefits, further strengthening HBL's proposition for affluent and globally connected customers.

The launch reflects HBL's continued commitment to delivering elevated banking experiences through tailored solutions, personalized service, and world-class privileges for its high-net-worth clientele.

Muhammad Nassir Salim, President & CEO – HBL, said: "For more than eight decades, HBL has grown alongside its clients, building relationships founded on trust across generations. The HBL Visa Infinite CreditCard is designed for customers whose aspirations know no boundaries, offering exceptional privileges, global access, and the confidence of banking with Pakistan's leading financial institution. We are proud to invite our clients to Experience the Exceptional."

The HBL Visa Infinite CreditCard sits at the pinnacle of HBL's card portfolio and complements the Bank's HBL Prestige offering, providing customers access to exclusive experiences and international opportunities that match their evolving lifestyles and ambitions.

The launch also marks another milestone in HBL's longstanding partnership with Visa, combining the strength of Pakistan's leading bank with the reach and acceptance of one of the world's most trusted payment networks.

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IMF'S GEORGIEVA SAYS ANY SLOWDOWN IN AI-DRIVEN GROWTH WOULD BE FACTOR FOR CENTRAL BANKS

- Central bankers should eye AI growth slowdowns in inflation fight, warns IMF chief, as AI investment concerns create market volatility

Published November 6, 2026 Updated about 10 hours ago
By Reuters

WASHINGTON: Central bankers around the world would need to consider any slowdown in AI-driven growth as they assess steps in their fight against inflation, International Monetary Fund Managing Director Kristalina Georgieva said on Friday.

Georgieva said concerns about dependence on the AI investment boom and high valuations were impacting markets around the world.

South Korea's Lee vows to make bold AI investment in record budget push

"Things are going up and down, and this is likely to continue," she told an audience of hundreds at the IMF headquarters in Washington, adding that the volatility would complicate the job of central banks at a time when risks to price stability had been growing.

SPAIN NOMINATES FORMER CENTRAL BANK HEAD DE COS FOR ECB PRESIDENCY, DEPUTY PM SAYS

- Spain officially proposes former central bank chief Pablo Hernandez de Cos to lead the influential European Central Bank

Published November 6, 2026 Updated about 14 hours ago
By Reuters

MADRID: The Spanish government on Friday said it had put forward former central bank chief Pablo Hernandez de Cos as a candidate to succeed Christine Lagarde as president of the European Central Bank, according to a letter seen by Reuters.

"I am confident that Pablo would bring to the ECB the same steady hand and inspiring leadership he demonstrated at the Bank of Spain, where his commitment to greater transparency and closer engagement with the public marked a turning point for the institution", Spanish Deputy Prime Minister Carlos Cuerpo said in a letter sent to Eurogroup president Kyriakos Pierrakakis.

ECB President Lagarde resigns at time of mounting challenges for Europe

De Cos is widely seen as one of the leading candidates for the job, together with former Dutch central bank chief Klaas Knot.

PHILIPPINES GROSS FOREIGN RESERVES AT $97.4 BILLION AT END-OCTOBER

- Philippines' foreign reserves dropped to $97.4 billion in October, marking a significant decline from the prior month

Published November 6, 2026 Updated about 15 hours ago
By Reuters

MANILA: The Philippines' gross foreign reserves dropped to $97.4 billion at the end of October, from a revised $99.5 billion a month earlier, the central bank said on Friday, citing preliminary data.

The latest forex reserves would provide an external liquidity buffer equivalent to 6.1 months worth of imports of goods and payments of services and primary income, it said in a statement.

PAKISTAN'S BANK ALFALAH EXITS AFGHANISTAN AFTER 20 YEARS

- BAFL sells Kabul, Herat branches to Ghazanfar Bank

Published November 6, 2026 Updated about 16 hours ago
By BR Web Desk

Pakistan's Bank Alfalah Limited (BAFL) has completed the sale and transfer of its banking operations in Afghanistan to Ghazanfar Bank, marking BAFL's full exit from Afghanistan after over two decades of banking presence.

The development came following regulatory approvals from Pakistan and Afghanistan, BAFL said in a filing to the Pakistan Stock Exchange (PSX) on Friday

"We are pleased to inform that, following the execution of definitive transaction documents, receipt of the approvals of the State Bank of Pakistan and Da Afghanistan Bank and satisfaction of the other conditions precedent, the transaction stands completed on 5th November 2026," read the notice.

BAFL said that post completion of the transaction, the banking business carried on by Bank Alfalah Limited at its Kabul and Herat branches, together with the related assets and liabilities, has been transferred to Ghazanfar Bank.

Bank Alfalah advances exit from Afghanistan as central banks clear due diligence

"Bank Alfalah Limited has accordingly ceased its banking operations in Afghanistan and will complete the closure of its Afghanistan branches in accordance with applicable regulatory requirements," it added.

Bank Alfalah commenced its operations in Afghanistan in 2005, opening its first branch in Kabul and later expanding to Herat, offering both conventional and Islamic banking services.

In December 2025, Bank Alfalah's Board of Directors accepted a non-binding offer from Ghazanfar Bank of Afghanistan for the potential acquisition of BAFL's banking operations in Afghanistan. The offer was subject to the completion of due diligence by Ghazanfar Bank and approvals from regulatory authorities in Pakistan and Afghanistan.

Following this, in January 2026, both the State Bank of Pakistan (SBP) and the Central Bank of Afghanistan granted their in-principle approvals for Ghazanfar Bank to commence due diligence of Bank Alfalah's Afghanistan operations. This allowed Ghazanfar Bank to proceed with the due diligence process.

PAKISTAN BANK DEPOSITS HIT RECORD HIGH, NEAR RS40 TRILLION IN SEPTEMBER 2026

Written by

Faisal Shahnawaz

in

Money & Banking, Top stories

SBP data shows banking system deposits increased 15.90% year-on-year to Rs39.94 trillion, with personal accounts accounting for Rs18.35 trillion.

Karachi, November 6, 2026: Bank deposits in Pakistan have reached an all-time high of nearly Rs40 trillion, reflecting a significant increase in savings and funds held across the country's banking system.

According to data released by the State Bank of Pakistan (SBP), total bank deposits stood at Rs39.94 trillion at the end of September 2026, compared with Rs34.46 trillion in September 2025, representing year-on-year growth of 15.90%.

On a monthly basis, deposits increased by 3.84% from Rs38.47 trillion recorded in August 2026.

Breakdown of bank deposits

The SBP data showed that resident deposits accounted for Rs38.25 trillion of the total, while non-resident deposits stood at Rs1.69 trillion in September 2026.

Within resident deposits, government-related deposits, including those of government entities, trusts, non-governmental organisations (NGOs) and corporate bodies, amounted to Rs6.13 trillion.

Deposits held by the private sector reached Rs7.87 trillion.

Personal bank accounts hold Rs18.35 trillion

Personal accounts represented a substantial portion of the banking system's deposits, reaching Rs18.35 trillion by September 2026.

Of this amount, salaried individuals held Rs5.28 trillion, while self-employed individuals accounted for Rs8.44 trillion.

Other personal deposits stood at Rs4.63 trillion.

The latest figures highlight the growing deposit base of Pakistan's banking sector, with total deposits approaching the Rs40 trillion milestone.

Stocks

INVESTORS WIPE USD2.5TRN OFF NASDAQ AS BLUE TSUNAMI PROMPTS AI FEARS

Published November 7, 2026 Updated about 3 hours ago

By Reuters

WASHINGTON: Tech-led Nasdaq notched its deepest one-day drop since 'Liberation Day' in April 2025, wiping out trillions in market value on fears of more AI scrutiny, particularly on data center construction, after Democrats won big in US midterm elections.

The Nasdaq Composite fell 5.5 percent on investor fears that the Democratic Party's sweeping midterm victory could stall AI infrastructure expansion and force a reckoning for smaller firms whose capacity to raise funds has already been limited by higher interest rates and tighter financial conditions.

It was the second straight day of selling in AI stocks and the fifth decline of more than 500 points in the Nasdaq Composite since mid-October, as the previously buoyant AI trade has come under increasing scrutiny in the last several weeks.

"The big election outcome was, especially with the Democrats winning a lot of the governorships, that the slowdown of the data center buildout is the real key theme that's going to stick," said Michael O'Rourke, chief market strategist at JonesTrading in Stamford, Connecticut.

The Nasdaq Composite is now in correction territory, having lost nearly 12 percent from its record close on October 6. A correction is defined as a 10 percent drop from a recent peak.

Many analysts said the scale of the declines suggests further selling is at hand, likely starting with Friday's market sessions in Asia. Japan's Nikkei and South Korea's Kospi have risen more

than 20 percent this year, but they fell significantly following Wednesday's rout in data center shares.

Some analysts wondered if the scale of the wipeout could affect the timing of Anthropic's blockbuster IPO expected this fall, as any delay could amplify market sentiment.

Analysts and portfolio managers said declines in once-hot areas such as semiconductors and AI infrastructure weren't entirely surprising, given the scale of earlier gains in many stocks and the financing concerns that have shadowed neocloud firms such as Nebius and CoreWeave since US interest rates climbed late in the summer.

Chip and neocloud shares posted the most significant declines on Thursday, reflecting worries that data center buildouts worth billions of dollars could face delays. The Philadelphia SE Semiconductor index fell 12 percent to touch its lowest level in more than six months. Nvidia dropped 9 percent and Advanced Micro slumped 17 percent.

Wall Street's fear gauge, the VIX index of expected price swings, posted its largest increase since December 2024.

Losing big in a once-hot sector

Hyperscalers, which defied Wednesday's AI selloff, also dropped. Amazon.com and Alphabet each slid 2.2 percent. The Nasdaq 100 index, composed of the biggest names in the broader index, fell 6.4 percent, erasing USD2.5 trillion in market value.

The selling suggests investors are starting to factor in increased local opposition to the data center buildout, with some analysts saying markets have yet to fully consider the costs it has imposed on US communities.

"There's going to be a lot of pushback about those data centers being geographically located in someone's backyard, straining the power grid, straining the water systems," said Bruce Zaro, managing director at Granite Wealth Management in Plymouth, Massachusetts. "Although there are a number of data centers already approved, there are still a lot to be permitted. There's going to be a difficult road to get those permitted forthcoming."

Around 30 percent of expected US data center capacity additions in 2028 could be at risk from potential construction pauses, UBS analysts estimated, threatening an industry whose growth depends on a rapid buildout of new facilities.

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

AI winners wilt

Neocloud company CoreWeave, which has become a barometer of investor anxiety over heavy AI spending and borrowing, slumped 10 percent. Its 5-year credit default swap spreads , which

measure market expectations of a potential default, widened to a record 1,267.9 basis points, according to S&P Global Market Intelligence data.

Spreads on Intel's 5-year credit default swaps also hit a record 149.7 bps.

Nebius, another neocloud company, dropped 15 percent. Shares of both firms have dropped by half or more since the Nasdaq Composite hit a record on October 6.

"The market's moving from the promise of AI to the price of AI," said Ted Parkhill, founder and CEO of Incline Investment Management.

"There's no question that AI is going to be transformative for the world in the long run. But that doesn't mean every AI-related stock is currently priced appropriately. There's going to be a lot of turmoil."

Data center operators Applied Digital, Cipher Digital and IREN tumbled more than 14 percent each.

The weakness extended to utilities and equipment suppliers exposed to the buildout. GE Vernova fell 7.4 percent, while Constellation Energy slipped 2.5 percent.

Microsoft declined 3.6 percent. The company is tightening oversight of some data center projects from Nebius, IREN and Nscale, Bloomberg News reported.

FINANCIALS AND CONSUMER STAPLES STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.5% higher at 21,239.65 points

Published November 6, 2026 Updated about 14 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 Friday, led by financials and consumer staples stocks.

The CSE All-Share index settled 0.5% higher at 21,239.65 points.

The index recorded its fourth consecutive session of gains.

Carson Cumberbatch PLC, Commercial Bank of Ceylon PLC and Hatton National Bank were among the biggest boosts to the index, up 9.4%, 1.8% and 1%, respectively, on the day.

Trading volume on the index fell to 112 million shares from 253.3 million shares in the previous session.

The equity market's turnover dipped to 2.89 billion Sri Lankan rupees ($8.69 million) from 5.43 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 197.2 million rupees, while domestic investors were net buyers, purchasing shares worth 2.87 billion rupees, the data showed.

NASDAQ REBOUNDS AS CHIP STOCKS RECOVER FROM STEEP LOSSES

Published November 7, 2026 Updated 13 minutes ago

By Reuters

NEW YORK: The tech-heavy Nasdaq rose on Friday as chip stocks bounced off heavy losses posted in the previous session on fears that a Democrats-led Congress could result in tougher AI regulation, even as the jobs report raised interest-rate hike concerns.

The Nasdaq Composite logged its steepest one-day decline in 19 months on Thursday, confirming it had entered correction territory. The index was also headed for a fourth straight weekly decline.

The selloff followed the Democrats' midterm election victory, including in key data-center states, stoking concerns that AI data-center buildout could slow. Optimism over the sector's rapid growth had propelled stock markets to record highs this year.

"It's just that yesterday's reaction seemed pretty pronounced and people are kind of just stepping in a bit," said Thomas Shipp, vice president of equity research at LPL Financial.

Megacap and growth stocks were mixed. Nvidia added 3.8 percent, after suffering its worst day since January 2025 when the emergence of low-cost Chinese AI model DeepSeek had rattled Wall Street.

Chip stocks staged a recovery, with the broader semiconductor index rising 4.2 percent, after plunging over 12 percent in the previous session. AMD, Intel and Micron Technology were up between 6 percent and 10 percent.

Meanwhile, US nonfarm payrolls increased more than expected in October and the unemployment rate fell to 4.1 percent, suggesting the labor market remained resilient.

Traders added to bets that the Fed could hike rates as soon as next month, with a 78 percent chance of a December move compared with a 70 percent chance seen earlier.

"Those are strong numbers … the flip side is what we saw yesterday and how volatility has spiked; will the Fed want to raise interest rates in the face of a market which is teetering?" said Joe Saluzzi, co-head of equity trading at Themis Trading.

At 11:31 a.m. ET, the Dow Jones Industrial Average held steady at 51,555 points, the S&P 500 gained 69.32 points, or 0.94 percent, to 7,423.05 and the Nasdaq Composite gained 415.39 points, or 1.71 percent, to 24,730.30.

Six of the 11 S&P 500 sectors were trading higher, with information technology leading gains. Consumer staples and healthcare were the laggards.

The benchmark was on pace for its worst week since June.

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 recovered from deep losses in the last session.

Elon Musk-led Tesla and SpaceX were also up 5 percent and 6 percent, respectively, after dropping sharply in the last two sessions.

Bucking the trend, Microchip slid 12.1 percent and was heading for its steepest weekly fall since December 2000, after the chip supplier forecast third-quarter adjusted gross margin below estimates.

A jump in crude oil prices on Thursday had also pressured equities over concerns of energy-fueled inflation and prospects of higher interest rates by global central banks. Brent crude futures were slightly lower on Friday.

Among other stock movers, software firm Atlassian dropped 15.4 percent after reporting first-quarter results. Airbnb climbed 10.4 percent after the vacation rental platform raised its full-year 2026 revenue growth forecast.

NIKKEI LOGS WORST WEEK AS MARKET ROUT DEEPENS ON AI WORRIES

Published November 7, 2026 Updated 6 minutes ago

By Reuters

TOKYO: Japan's Nikkei share average logged its worst week in more than six years on Friday as tech stocks tracked overnight losses on Wall Street, with investors worrying that new political equations in the US could weigh on AI development.

The Japanese gauge suffered its biggest daily decline since April 2025 as chipmakers and AI-linked stocks extended a rout that began on Wednesday as it became clear that the Democrats had won control of the US Congress.

Investors fear that Congress could stall AI infrastructure expansion and force a reckoning for smaller firms whose capacity to raise funds has already been limited by higher interest rates and tighter financial conditions.

The tech-heavy Nikkei ended Friday down 6% at 57,434.77. The selloff was broad-based, with 222 of the index's 225 components declining and only three rising.

For the week, the benchmark was down 9.3%, its worst weekly decline since March 2020 during the pandemic.

In the US, on Thursday, the S&P 500 and Nasdaq Composite posted their steepest daily falls since April 2025.

The broader Topix lost 5.9%, with all 33 industry sectors sliding.

RISK-OFF MOOD SWEEPS EUROPEAN STOCKS AS AI CONCERNS DEEPEN

Published November 7, 2026 Updated 12 minutes ago

By Reuters

FRANKFURT: European shares fell 1 percent on Friday, with insurance stocks leading a broad-based selloff as investors weighed the outlook for AI stocks following a Democratic sweep of the US Congress.

The pan-European STOXX 600 index closed at 648.33 points, with the German benchmark underperforming other regional bourses with a 1.9 percent decline.

"There is definitely a spillover effect from what we saw in the US yesterday, and that deterioration in sentiment has now also spread to Europe," said Ruben Dalfovo, an investment strategist at Saxo Bank.

"There is an element of the market selling first and asking questions later. In terms of the fundamentals of the companies, nothing has really changed, but the sentiment in the market has massively deteriorated."

The insurance sector fell 2.6 percent, dragged down by a JPMorgan downgrade of German reinsurers. Hannover Re and Munich Re were down 4.3 percent and 4.4 percent, respectively, while Swiss Re fell 4.6 percent despite reporting a rise in net profit.

Tech stocks edged 0.2 percent lower, extending Thursday's decline. Fears that a Democrat-led Congress could seek curbs on AI data-centre spending added to concerns over weak returns, lofty valuations and debt-fueled investment.

Overall, the STOXX 600 was relatively less impacted than Asian and Wall Street indexes, given its lighter exposure to AI stocks, and eked out a small weekly advance.

Still, the cautious sentiment saw even traditional safe-haven sectors retreat on Friday, with media shares down 2.3 percent and personal & household goods down 1.9 percent.

Teleperformance was the biggest individual faller, slumping 15.3 percent after cutting its full-year revenue growth outlook as weakness in the outsourcing firm's trust and safety business more than offset growth in its AI-powered and back-office services.

Clean energy stocks were buoyed by expectations that the Democratic sweep would see support for renewable energy return, while robust earnings also helped underpin the market.

"Lower political uncertainty could make it easier to get permits, and we all need energy," Saxo Bank's Dalfovo said.

Orsted and Nordex rose 1.2 percent and 5 percent, respectively, while EDP inched higher after raising its full-year recurring net profit guidance for the third time this year.

Travel stocks, which include airlines, were the only sector to rise on Friday, adding 0.9 percent on hopes that Republican party losses could accelerate efforts to end the Middle East conflict and bring down elevated oil prices.

CHINA, HK STOCKS TUMBLE AS GLOBAL TECH SELLOFF DEEPENS

Published November 7, 2026 Updated 9 minutes ago

By Reuters

HONG KONG: China and Hong Kong stocks fell on Friday as a Nasdaq-led tech rout rippled across Asia and fuelled fears the AI boom is losing steam, although bargain hunting helped pare losses in mainland markets buoyed by Beijing's market-supporting measures.

China's blue-chip CSI 300 Index dropped 1.4 percent, but notched up a 1.7 percent gain for the week to snap a 12-week-long losing streak.

The Shanghai Composite Index fell 1.1 percent on Friday, though it ended the week 1.4 percent higher, breaking a six-week run of declines.

In Hong Kong, the benchmark Hang Seng Index was down 1.3 percent but registered a 5.1 percent weekly gain, its best since March 2025. The Hang Seng Tech Index slid 1.8 percent on Friday, but posted its best weekly gain since February 2025, advancing 8.6 percent.

Tech sectors across Asia took a heavy blow after a steep selloff overnight in the US wiped trillions of dollars off market value, as investors fretted that a Democratic sweep in the US midterm elections could bring tighter scrutiny of the AI sector.

China's tech-focused Star 50 Index and the AI Index slumped as much as 5.2 percent before paring some losses.

Dong Baozhen, chairman of asset manager Lingtong Shengtai, said the overnight slump in US tech stocks meant the logic behind the AI-driven rally had crumbled.

“The US stock market has been the standard-bearer and backbone of the global AI bull run. Now that backbone has snapped. Can AI bull markets elsewhere hold up on their own?” he said.

Chinese AI hardware stocks with significant exposure to the US market were among the hardest hit. Zhongji Innolight, which makes optical transceivers for data centres and generates most of its revenue in America, slumped 9.2 percent to a one-year low. Rival Eoptolink Technology tanked 7.3 percent.

Jason Hsu, founder and chairman of Rayliant Global Advisors, said China’s sentiment-driven stock market was heavily influenced by AI stock performance in the United States.

Technology stocks carry significant weight in China’s stock market and “what people are really watching closely is whether AI in the United States is a bubble,” he said, adding that any signs of a bubble bursting in the US “obviously will affect the Chinese market.”

Still, early panic selling drew in bargain hunters, helping trim losses after Beijing rolled out support measures and reiterated its commitment to preventing systemic risks.

“The series of domestic support measures introduced recently should provide a degree of support within a trading range and help reduce the risk of a systemic downturn,” said Ailsa Liao, senior analyst at Forthright Securities.

Some analysts, however, cautioned that the measures might not be enough to insulate the market from external shocks.

“I don’t think China can completely escape the fallout from Wall Street, especially with selling this aggressive,” said Pepperstone strategist Dilin Wu.

“But I’d be careful about treating China’s entire AI supply chain as one trade,” she said, adding growth in AI chip players like Huawei and Cambricon is mainly driven by China’s push for technological self-reliance.

UAE SHARES FALL AS GEOPOLITICAL UNCERTAINTY KEEPS TRADERS CAUTIOUS

Published November 7, 2026 Updated 20 minutes ago

By Reuters

DUBAI: Stock markets in the United Arab Emirates declined on Friday as geopolitical uncertainty in the region weighed on investor sentiment and kept traders cautious.

Abu Dhabi's benchmark index dropped 1.3 percent to hit an 18-month low, weighed down by a 1.7 percent fall in real estate giant Aldar Properties.

Dubai's main index eased 0.3 percent, breaking a four-session winning streak, pressured by losses in financial and industrial sector stocks.

Top lender Emirates NBD fell 1.3 percent, while toll operator Salik Company slipped 1.1 percent.

However, Emaar Development gained 1.2 percent after its parent, Emaar Properties, said it intends to make a voluntary cash offer for up to 100 percent of its shares.

Emaar Properties' shares closed 0.2 percent lower.

Abu Dhabi's index fell 0.8 percent for the week, while Dubai's index rose 4.4 percent, its biggest weekly gain in more than six months, according to LSEG data.

AUSTRALIA SHARES FADE AT WEEKLY FINISH, MINERS DRAG

Published November 7, 2026 Updated 27 minutes ago

By Reuters

SYDNEY: Australian shares edged lower on Friday, led by losses in heavyweight miners as investors booked profits a day after the benchmark's strongest session in over a year.

The S&P/ASX 200 ended down 0.5 percent at 9,020.80. The benchmark advanced 2.6 percent on Thursday.

The index eked out a 1.3 percent weekly gain, benefiting from a dovish central bank which lifted interest rates to an 18-year high of 4.85 percent, combined with a Democratic midterms sweep boosting hopes of a resolution to the US-Israeli war on Iran.

Risk appetite on Friday, however, was hampered after a rout in Asia's tech-heavy markets and oil prices rebounding to USD100 on Gulf supply concerns.

"The ASX is managing to hold up better than most regional peers precisely because the local market has less direct exposure to the AI and data-centre theme that has been hit hardest by the Democratic midterm result," said KCM Trade chief market analyst Tim Waterer.

Miners logged their worst day since late October after a 7.9 percent surge in the last session, as the global AI selloff hit copper prices. BHP and Rio Tinto dropped 2.3 percent and 2 percent, respectively.

Technology stocks tracked overnight Wall Street losses, with WiseTech Global and Technology One falling 0.7 percent and 1.5 percent, respectively.

Conversely, financials closed up 0.6 percent. Macquarie, however, dipped 3.7 percent despite booking record first-half profit. Net profits at the investment bank's commodities and trading division jumped 83 percent, capitalising on volatile energy prices due to the Gulf conflict.

Investors are wary of betting on sustained commodity-driven profits as the Middle East conflict remains unresolved and the outlook for energy prices uncertain, Waterer said.

New Zealand's political parties ended their election campaigns while polls still remained tight as voters weigh a faltering economy and waning faith in the major parties.

The S&P/NZX 50 slipped 0.7 percent to 13,998.50. The index, however, booked a 1.5 percent weekly gain, its best since late August.

TAIPEI, SEOUL REEL UNDER CHIPMAKER ROUT AS AI FRENZY UNWINDS

Published November 7, 2026 Updated 18 minutes ago

By Reuters

BENGALURU: Taiwan equities booked their worst week since 2001 and South Korean shares slumped on Friday, as investors dumped chipmakers, accelerating a technology selloff driven by concerns over stricter regulation and fading AI optimism.

Financial markets across the world have seesawed this week as hopes that a Democratic sweep in US elections would hasten an end to the Iran war shrivelled in the face of mounting concern over tighter regulation of data centres.

The global tech selloff caused the Nasdaq's steepest one-day drop since April's "Liberation Day" rout, with fears of greater scrutiny of AI investments and data-centre projects spilling over into tech-heavy markets across emerging Asia.

Taiwan stocks fell 4.5 percent to their lowest close since late April and posted the steepest weekly drop since September 2001. The market has slumped more than 20 percent from its early-October record high.

South Korea's KOSPI reeled from the technology-led selloff, plunging as much as 8.8 percent and triggering a circuit breaker before recovering some ground to close 6 percent lower. The benchmark lost more than a tenth of its value this week.

In Singapore, stocks slid 2.8 percent, dragged lower by heavyweight lenders DBS and United Overseas Bank, which fell 2.5 percent and 3.2 percent, respectively.

The benchmark has lost more than 4 percent this week, weighed down by a sharp selloff in banks after the lenders reported weaker-than-expected profits.

In Malaysia, stocks fell 1.4 percent and the ringgit weakened to 4.056 per US dollar. Bank Negara Malaysia left interest rates unchanged as expected on Thursday, citing moderate inflation and an economy it expects to remain resilient next year.

UAE SHARES FALL AS GEOPOLITICAL UNCERTAINTY KEEPS TRADERS CAUTIOUS

- Abu Dhabi's benchmark index dropped 1.3% to hit an 18-month low

Published November 6, 2026 Updated about 14 hours ago
By Reuters

Stock markets in the United Arab Emirates declined on Friday as geopolitical uncertainty in the region weighed on investor sentiment and kept traders cautious.

Abu Dhabi's benchmark index dropped 1.3% to hit an 18-month low, weighed down by a 1.7% fall in real estate giant Aldar Properties.

The UAE's largest listed conglomerate, International Holding, slumped 2.8% to a more than four-year low after reporting that third-quarter net profit fell more than 28% to 6.22 billion dirhams ($1.69 billion), from 8.70 billion dirhams a year earlier.

"UAE stock markets will likely remain sensitive to security developments in the region as investors keep a close eye on diplomatic progress and any deal that improves shipping conditions in the Strait of Hormuz," said Mahmoud Mashal, senior market analyst at VT Markets Dubai.

Dubai's main index eased 0.3%, breaking a four-session winning streak, pressured by losses in financial and industrial sector stocks.

Top lender Emirates NBD fell 1.3%, while toll operator Salik Company slipped 1.1%.

However, Emaar Development EMAAR gained 1.2% after its parent, Emaar Properties, said it intends to make a voluntary cash offer for up to 100% of its shares.

Emaar Properties' shares closed 0.2% lower.

Emaar Properties unveiled its plan on Wednesday to launch an offer to buy the stake it does not already own in its construction arm Emaar Development in a potential deal worth as much as $3.43 billion.

Emaar Properties, which owns just over 79% of Emaar Development, plans to offer 15 dirhams per share for the outstanding stake under a voluntary cash offer, it said in a filing.

Brent crude was up 0.5% at $98.73 a barrel by 1155 GMT.

Abu Dhabi's index fell 0.8% for the week, while Dubai's index rose 4.4%, its biggest weekly gain in more than six months, according to LSEG data.

INDIAN STOCKS BUCK GLOBAL TECH ROUT, POST BEST WEEK IN 6 YEARS

- Nifty 50 rose 2.01% to 25,030.35 and the Sensex gained 2.17% to 81,028.02

Published November 6, 2026 Updated about 15 hours ago
By Reuters

Indian stocks posted their biggest weekly gain in six years as a fall in crude prices and limited exposure to AI-linked stocks helped them weather a global tech selloff.

Foreign investors, who had largely shunned Indian equities this year, made their biggest purchases in about six years in the four days through Thursday, fuelling the rally.

On Friday, the Nifty 50 rose 2.01% to 25,030.35 and the Sensex gained 2.17% to 81,028.02, both closing at over eight-month highs.

The Nifty and Sensex rose for a seventh straight session, their longest winning streak in 14 months and 26 months, respectively.

The gains stood in stark contrast to the region's tech-heavy markets. South Korea's Kospi and Japan's Nikkei shed 6% each and Taiwan also slumped 4.5% on Friday, tracking Wall Street's sharp overnight retreat as worries mounted over returns on vast AI infrastructure spending.

The Nifty and Sensex gained 8.6% and 8.8% respectively this week, their strongest performance since February 2021, when optimism around India's COVID-19 vaccination campaign powered a market rally.

"Indian markets have got their mojo back," said Aishvarya Dadheech, founder and chief investment officer at Fident Asset Management.

"The US election outcome raises the prospect of greater checks on President Donald Trump's trade and geopolitical agenda, which lowers the risk of further disruption and points to softer crude prices."

Foreign institutional investors bought shares worth about 150 billion rupees ($1.6 billion) on Thursday, their largest single-day net purchase in nearly six years.

The week's rally narrowed Indian benchmarks' year-to-date gap with its emerging-market peers.

The Nifty and Sensex are down 4.2% and 4.9% in 2026, against gains of 7% for MSCI Emerging Markets.

AI rotation

The Nasdaq plunged 5.5% overnight, while the S&P 500 and Dow fell 4.4% and 3.4%, respectively.

Indian IT stocks, seen as relatively insulated from capital-intensive AI investments, outperformed. The Nifty IT index rose 0.4% on Friday, taking its two-day gain to nearly 2.9%.

"We believe the market could increasingly differentiate between companies funding the AI buildout and those positioned to monetise its enterprise adoption with lower capital requirements," said Apoorva Khandelwal and Sushovon Nayak, analysts at Anand Rathi.

All 16 major sectors posted weekly gains, while small-caps and mid-caps rose 2.8% and 5.8%.

Financials gained 10.4% on renewed foreign inflows, with private banks up 9.1%. HDFC Bank and ICICI Bank rose 13.8% and 12.4%, respectively, posting their best weekly gains in about six years.

Reliance Industries gained 13.3% in the week after upbeat quarterly results.

Markets will be open for a special trading session on Sunday to mark the festival of Diwali.

EUROPEAN SHARES FALL AS GLOBAL AI ROUT GATHERS PACE

- The pan-European STOXX 600 index dropped 1.6% to 644.72 points

Published November 6, 2026 Updated about 18 hours ago
By Reuters

European shares opened lower on Friday, with losses across the board as a global market rout gathered steam, capping a painful week as investors grappled with uncertainty over AI stocks after Democrats took control of the US Congress.

The pan-European STOXX 600 index dropped 1.6% to 644.72 points by 0810 GMT, with benchmarks in most major regional markets also lower by more than 1% each.

Friday's losses wiped out its gains for the week, and it is down about 0.2%.

The STOXX 600 index was relatively less impacted this week than its Asian and Wall Street peers, given the European index's smaller exposure to AI stocks.

Media, healthcare and retail led broad-based declines, falling over 2% each.

Fears that a Democrat-led Congress could seek curbs on AI data-centre spending added to concerns over weak returns, lofty valuations and debt-fueled investment.

A slowdown in AI spending could weigh on the global economy that has been propped up by Big Tech investments.

Tech stocks such as Siltronic lost 2% and ASMI lost 1.3%, while AI equipment makers such as Schneider Electric and Siemens Energy were marginally lower.

On the earnings front, Teleperformance tanked 18% after cutting its full-year revenue growth outlook after weakness in the outsourcing firm's trust and safety business more than offset growth in its AI-powered and back-office services.

AUSTRALIAN SHARES SLIP BELOW 9,000 LEVEL AS AI REGULATION FEARS HIT MINERS, TECH

- The S&P/ASX 200 index fell 0.8% to 8,994.50 points

Published November 6, 2026 Updated about 20 hours ago
By Reuters

Australian shares slipped back below the 9,000 level on Friday, weighed down by miners and technology stocks as fears of tighter oversight of AI and data-centre investments following Democrats' sweep of the US Congress triggered a selloff on Wall Street.

The S&P/ASX 200 index fell 0.8% to 8,994.50 points by 2346 GMT, on track for its biggest daily drop since October 1.

The benchmark rose 2.6% on Thursday, climbing above the psychologically important 9,000 mark.

Global sentiment weakened overnight after the Nasdaq recorded its steepest daily decline since the April 2025 "Liberation Day" selloff, as investors reassessed AI-related valuations and the regulatory outlook under a Democrat-controlled Congress.

Renewed attacks on tankers also lifted oil prices, further dampening risk appetite.

In Sydney, miners were set for their weakest session since March 19, shedding 4.4% as copper retreated from an AI-fuelled rally.

Sector giant BHP, which now earns a growing share of its profit from copper relative to iron ore, slumped 4.9%.

Rio Tinto dropped 3.9% and Fortescue fell 2.9%. Gold stocks slid 2.9% despite firmer bullion prices.

Technology stocks slid 2.6%, while real estate fell 1.3%.

Financials added 0.9% as investors rotated into defensive sectors.

The "big four" banks gained between 0.8% and 2.2%.

However, top investment bank Macquarie Group fell as much as 5.7% despite reporting its highest-ever first-half profit.

Separately, the country's prudential regulator said it had identified that Macquarie in 2019 miscalculated the amount of capital required to support risks within its non-banking businesses. Consumer staples also rose 1.6%.

In New Zealand, the benchmark S&P/NZX 50 index slipped 0.9% to 13,965.94 points.

SOUTH KOREA STOCKS HIT 9-MONTH LOW AS US MIDTERM RESULTS SPARK AI SELLOFF

- The benchmark KOSPI index fell more than 8% in early trade to hit the lowest since February 6 at 4,911.28

Published November 6, 2026 Updated about 20 hours ago
By Reuters

SEOUL: South Korean shares plunged to nine-month lows on Friday as Democrats' win in the US midterm elections sparked a selloff in AI stocks, prompting policy measures to ease market volatility while investors cautiously assessed if market worries were excessive.

The benchmark KOSPI index fell more than 8% in early trade to hit the lowest since February 6 at 4,911.28 and triggered a 20-minute circuit breaker at 9:03 a.m. (0003 GMT), temporarily halting all stock and derivatives trading, before cutting losses to trade down 3.9% at 5,174.84 as of 0230 GMT.

"It is time for correction, but we feel that there may be some overreaction to the outcome of the midterm election," said Jun Kwang-woo, chairman of the Institute for Global Economics, a financial think tank in Seoul.

"Hopefully we will stabilise very soon because after all, we understand that the speed of building AI infrastructure, especially data centres may slow down a bit because of the number of concerns in many states including Texas," said Jun, who is a former chairman of South Korea's National Pension Service.

US stock markets suffered their worst single-day session in more than a year on Thursday, led by a sharp unwind in high-flying technology and semiconductor shares.

Fresh uncertainty over policies on AI and data centres following the sweeping gains for the Democratic Party in the US midterm elections hit hardware and chip suppliers.

“Going forward, the focus of the market will be on whether aggressive foreign selling will calm down, how much of actual AI investment will be delayed and whether excessively-reflected worries will be resolved,” said Seo Sang-young, an analyst at Mirae Asset Securities.

A Seoul-based asset manager said the selloff was somewhat overdone due to a skewed reading of the midterm election results and unwinding by Wall Street hedge funds.

“Even people who were being cautious about the market didn’t expect a drop this big,” the manager said, speaking on condition of anonymity. Index cuts losses

South Korean retail investors, who were a driving force behind the KOSPI’s world-beating rally earlier this year, said they would take a wait-and-see stance as the market seemed to be overreacting to the US midterm election results.

“Isn’t the market overreacting? It’s not like Democrats will scrap all the data center constructions,” said Ahn Haesung, a 26-year-old retail investor. “I should have booked some profit from my ‘all-in tech’ investment.”

“I will keep going with index-tracking investment, but when it comes to Samsung, I think it is time to seriously consider (selling),” Ahn said, referring to his earnings of more than 100% from five-year-long investment in Samsung Electronics.

South Korean Finance Minister Lee Hyoung-il held an emergency meeting with the country’s top economic policymakers and decided to temporarily ease rules on retail investors’ leveraged investments to contain forced selling and limit market volatility.

The benchmark index cut losses as retail investors and institutional investors bought local shares worth 130 billion won and 780 billion won, respectively, countering foreign selloff of 1.1 trillion won ($812.79 million).

Shares of chipmaker Samsung Electronics traded down 3.23% and peer SK Hynix was down 5.30%, after dropping more than 10% and 13% each.

Friday’s drop brought the KOSPI down 43% from its June peak.

The index is still up 23% for the year.

“The future direction of AI investment has not changed yet.

Even if Democrats put the brakes on it, human greed will still win,“ said another South Korean retail investor in his 60s, who plans to watch market changes as he maintains his current investment portfolios.

JAPAN'S NIKKEI SLUMPS MORE THAN 5% AS MARKET ROUT DEEPENS ON AI WORRIES

- The tech-heavy Nikkei was down 5.3% at 57,858.61 as of the midday break

Published November 6, 2026 Updated about 20 hours ago
By Reuters

TOKYO: Japan's Nikkei share average fell more than 5% on Friday, as heavyweight technology stocks plunged over fears of tighter regulation and a potential slowdown in AI-related spending following the Democrats' sweep in the US midterm elections.

The selloff tracked sharp overnight declines on Wall Street, where the S&P 500 and Nasdaq Composite posted their steepest daily falls since April 2025.

Friday's drop extended a rout in Japanese chipmakers and AI-linked stocks that began on Wednesday as election results emerged.

The tech-heavy Nikkei was down 5.3% at 57,858.61 as of the midday break, heading for its worst day in eight months.

The selloff was broad-based, with 221 of the index's 225 components declining, while three rose and one traded flat.

The broader Topix lost 5.4%, with all 33 industry sectors sliding.

However, the markets were off session lows.

The Nikkei had fallen as much as 7.1% at one point.

The Nikkei's biggest drags were the erstwhile darlings of the AI trade, with startup investor SoftBank Group slumping 9.3% and chip-testing equipment maker Advantest down 4.6%.

"Going forward, there's potential for continued volatility as concerns resurface from time to time over issues such as delays in AI data-center construction and AI development, as well as rising costs that could cast doubt on AI companies' profitability," said Maki Sawada, a strategist at Nomura Securities.

"Rather than seeing an across-the-board rise in AI-related stocks as has been the story until now, the market is likely to take a more selective, stock-by-stock approach."

A gauge of Nikkei volatility rose to its highest since March 31 on Friday.

The benchmark index has fallen every day this week and is on track for a weekly loss of 8.6%, which would be its worst showing since March last year.

CHINA, HONG KONG STOCKS TUMBLE AS GLOBAL TECH SELLOFF DEEPENS

- China's blue-chip CSI300 Index dropped 1.5% by the midday break

Published November 6, 2026 Updated about 20 hours ago
By Reuters

HONG KONG: China and Hong Kong stocks fell on Friday as a Nasdaq-led tech rout rippled across Asia and fuelled fears the AI boom is losing steam, although bargain hunting helped pare losses in mainland markets buoyed by Beijing's market-supporting measures.

China's blue-chip CSI300 Index dropped 1.5% by the midday break, but remained on track to snap a 12-week-long losing streak.

The Shanghai Composite Index fell 1.1%.

The tech-heavy selloff was initially more severe.

Both the tech-focused Star 50 Index and the AI Index slumped as much as 5% before recouping some losses. In Hong Kong, the benchmark Hang Seng Index was down 1%, while the Hang Seng Artificial Intelligence Index tumbled 4%.

Overnight, the Nasdaq posted its steepest one-day drop since April 2025, wiping trillions of dollars off market value as investors fretted that a Democratic sweep in the US midterm elections could bring tighter scrutiny of the AI sector.

The risk-off mood spilled over to Asia in early hours, with South Korea's KOSPI plunging more than 8% at one point and Japan's Nikkei falling 5%.

Dong Baozhen, chairman of asset manager Lingtong Shengtai, said the overnight slump in US tech stocks meant the logic behind the AI-driven rally had crumbled.

"The US stock market has been the standard-bearer and backbone of the global AI bull run. Now that backbone has snapped.

Can AI bull markets elsewhere hold up on their own?" he said.

Chinese AI hardware stocks with significant exposure to the US market were among the hardest hit.

Zhongji Innolight , which makes optical transceivers for data centres and generates most of its revenue in America, slumped 8% to a one-year low. Rival Eoptolink Technology tanked 7%.

AI software firms also came under pressure, with Zhipu sinking as much as 15.4% amid concerns that a broader AI backlash could threaten the timing of Anthropic's IPO.

Jason Hsu, founder and chairman of Rayliant Global Advisors, said China's sentiment-driven stock market was heavily influenced by AI stock performance in the United States.

Technology stocks carry significant weight in China's stock market and "what people are really watching closely is whether AI in the United States is a bubble," he said, adding that any signs of a bubble bursting in the US "obviously will affect the Chinese market."

Still, early panic selling drew in bargain hunters, helping trim losses in a market that remains on course for weekly gains after Beijing rolled out support measures and reiterated its commitment to preventing systemic risks.

"I don't think China can completely escape the fallout from Wall Street, especially with selling this aggressive," said Pepperstone strategist Dilin Wu.

"But I'd be careful about treating China's entire AI supply chain as one trade," she said, adding growth in AI chip players like Huawei and Cambricon are mainly driven by China's push for technological self-reliance.

"When investors rush to cut risk, even good companies get sold."

PSX: SELLING ENGULFS BOURSE, KSE-100 SETTLES NEARLY 1,500 POINTS LOWER

- Benchmark index settles at 173,886.68

Published November 6, 2026 Updated about 12 hours ago
By BR Web Desk

After days of buying momentum, selling returned at the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index shedding nearly 1,500 points on Friday.

The market opened with sharp fluctuations, initially declining towards the intraday low of 172,809.89 before recovering some of its losses. The index subsequently gained momentum, climbing towards the 174,000 level around midday, but failed to sustain the upward trajectory.

Selling pressure intensified during the latter part of the session, dragging the benchmark lower from its afternoon highs. However, a late-session recovery helped the index pare some losses.

Despite intermittent buying interest and a late-session recovery, selling pressure dominated the session, keeping the benchmark in negative territory.

At close, the KSE-100 settled at 173,886.68, shedding 1,493.18 points or 0.85%.

Analysts noted that persistent geopolitical uncertainties and an apparent stalemate in ongoing peace negotiations were likely to weigh on investor sentiment and keep the market cautious.

Top negative contribution to the index came from UBL, LUCK, ENGROH, FFC and PPL, as they cumulatively weighed down on the index by 606 points, Topline Securities said.

On the economic front, foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by $39 million to $21.56 billion during the week ended October 30, 2026.

Meanwhile, according to the World Bank, Pakistan's external debt stock rose by 4% to $135.1 billion in 2025, with multilateral and bilateral creditors accounting for the majority of public and publicly guaranteed external debt.

On Thursday, PSX extended its bullish run as a sharp retreat in international oil prices and improved global risk appetite following the US midterm elections triggered broad-based buying. The KSE-100 Index advanced by 3,366.38 points, or 1.96%, to close at 175,379.87 points.

Globally, 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.

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 sell-off was likely to spread across to Europe.

Meanwhile, the Pakistani rupee continued its marginal gain against the US dollar in the inter-bank market on Friday. The local unit closed the day at 276.66, a gain of Re0.01 against the greenback.

Volume on the all-share index increased to 1,479.99 million from 999.81 million recorded in the previous close.

The value of shares declined to Rs22.57 billion from Rs46.06 billion in the previous session.

Bawany Air(R) was the volume leader with 687.38 million shares, followed by Tasdeeq Information with 140.78 million shares, and WorldCall Telecom with 72.15 million shares.

Shares of 500 companies were traded on Friday, of which 190 registered an increase, 277 recorded a fall, and 33 remained unchanged.

KSE-100 INDEX FALLS 0.85% AS INVESTORS BOOK PROFIT AHEAD OF LONG WEEKEND

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan Stock Exchange closes at 173,887 points as selling pressure in heavyweight stocks weighs on the benchmark, despite active trading.

The Pakistan Stock Exchange (PSX) closed in negative territory on Friday as investors opted to book profits ahead of the long weekend, taking cues from the performance of international markets.

The benchmark KSE-100 Index declined by 0.85% to settle at 173,887 points, reflecting cautious investor sentiment and selling pressure in major stocks.

Market participants appeared inclined to secure gains following the recent bullish momentum, with profit-taking weighing on the benchmark index. The movement also reflected investor caution amid developments in international financial markets.

Heavyweight stocks remained under pressure during the session, contributing significantly to the index's decline. UBL, LUCK, ENGROH, FFC and PPL emerged as the leading negative contributors, collectively dragging the KSE-100 Index down by 606 points.

The performance of these major companies played a substantial role in the market's overall decline, offsetting potential support from other listed stocks.

OGDC and MLCF lead trading value

Trading activity remained active despite the negative market performance, with several stocks attracting considerable investor interest.

On a traded-value basis, Oil and Gas Development Company (OGDC) led the market with transactions worth Rs1.47 billion. Maple Leaf Cement Factory (MLCF) followed with a traded value of Rs1.09 billion.

DG Khan Cement (DGKC) recorded transactions worth Rs708 million, while Bank of Punjab (BOP) registered a traded value of Rs662 million. These stocks dominated trading activity among the leading companies by value.

Overall, trading volume reached 1.48 billion shares, while the total traded value stood at approximately Rs22.5 billion during the session.

The decline came as investors adopted a cautious approach before the long weekend, with profit-taking and weakness in major index constituents driving the market lower.

Despite the fall in the benchmark index, the substantial trading volume and value indicated continued participation by investors in the equity market.

GOLD PRICES IN PAKISTAN PLUNGE BY RS6,500 TO RS429,136 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Local gold rates decline sharply amid falling international bullion prices, with 24-karat gold losing Rs5,573 per 10 grams.

Karachi, November 6, 2026: Gold prices in Pakistan recorded a sharp decline on Friday, November 6, 2026, falling by Rs6,500 to Rs429,136 per tola in the domestic market.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold decreased from the previous day's closing rate of Rs435,636 per tola.

Similarly, the price of 24-karat gold per 10 grams declined by Rs5,573 to settle at Rs367,914, compared with the previous closing rate of Rs373,487.

Bullion market experts attributed the decline in domestic gold prices to falling international bullion rates. They said precious metal prices came under pressure following developments surrounding the Iran war and the US mid-term elections.

In the international market, gold prices dropped by $65 per ounce to settle at $4,066, down from the previous day's closing price of $4,136.

The latest decline reflects the impact of international market movements on domestic bullion rates, with Pakistani gold prices continuing to respond to changes in global prices.

The fall provides some relief to local gold buyers following the previous session's higher rates.

The association said that the exchange rate for local gold prices with the international are based on interbank foreign exchange rates released by the State Bank of Pakistan.

Industry

PAKISTAN LAUNCHES ONLINE SHIP REGISTRATION

Published November 6, 2026 Updated about 16 hours ago

By BR Web Desk

Federal Minister for Maritime Affairs Muhammad Junaid Anwar Chaudhry on Friday announced that the online Ship and Boat Registration System had become operational, enabling vessel owners to submit registration applications electronically without visiting government offices.

In a statement, the minister said the ship and boat registration modules were now fully accessible for online applications following the completion of necessary measures.

He said the initiative would modernise maritime administration by reducing paperwork, saving applicants time and money, improving transparency and helping maintain an updated national database of registered vessels.

The Mercantile Marine Department (MMD), under the Ministry of Maritime Affairs, is responsible for registering merchant ships, fishing boats, sailing vessels and harbour crafts under the Merchant Shipping Ordinance and related laws.

According to the statement, the ministry is also working to introduce online payments to further facilitate applicants. A meeting between officials of the MMD and the State Bank of Pakistan has been scheduled to discuss integrating an electronic payment mechanism into the system.

The facility of online payments is expected to become operational within the next 15 days, allowing applicants to pay registration fees electronically through a single payment link, the minister said.

He said digital registration could also have implications for climate resilience in coastal areas by providing a centralised database of fishing vessels and their owners.

Linked with climate-risk mapping, cyclone early-warning systems and fisheries management, the database could help authorities identify vulnerable fishing communities, improve emergency response and facilitate timely evacuations during extreme weather events.

PAKISTAN TRADE DEFICIT SURGES 16% TO $14.63 BILLION IN 4MFY27

Written by

Faisal Shahnawaz

in

Pakistan, Top stories, Trade & Industry

Imports rise 12.59% to $25.96 billion during July–October, outpacing export growth of 8.52% and widening the country's external trade gap.

Islamabad, November 6, 2026: Pakistan's merchandise trade deficit widened by nearly 16% to $14.63 billion during the first four months of fiscal year 2026-27 (4MFY27), as rising imports outpaced export growth.

According to the Pakistan Bureau of Statistics (PBS), the trade deficit increased from $12.61 billion in July–October FY26 to $14.63 billion during the corresponding period of the current fiscal year.

Total imports rose by 12.59% to $25.96 billion, compared with the previous year's corresponding period. Meanwhile, exports increased by 8.52% to $11.34 billion.

On a year-on-year basis, the trade deficit widened by 19.70% in October 2026 to $3.88 billion, against $3.24 billion in October 2025.

During October, imports increased by 11.81% to $6.81 billion, while exports recorded a relatively modest growth of 2.84% to reach $2.93 billion.

Compared with September 2026, the trade deficit also expanded by 10.30% in October.

The widening trade gap highlights growing pressure on Pakistan's external sector, as import payments continue to increase faster than export earnings.

The latest figures underline the need to strengthen export competitiveness and manage import demand to contain the trade imbalance and support external sector stability.

PM SHEHBAZ APPROVES MAJOR REFORMS TO MODERNISE TDAP AND BOOST EXPORTS

Written by

Mrs. Anjum Shahnawaz

in

Pakistan, Trade & Industry

Government plans a 12-month reform programme to transform TDAP into a world-class trade promotion organisation, with digital platforms, AI and performance-based management.

Islamabad, November 6, 2026: Prime Minister Shehbaz Sharif on Friday approved a comprehensive plan to modernise the Trade Development Authority of Pakistan (TDAP) to boost exports, expand access to international markets and improve the competitiveness of local industries and small and medium enterprises (SMEs).

Chairing a high-level meeting, the prime minister said modernising TDAP would help Pakistani manufacturers access global markets and strengthen the country's export potential.

He directed officials to establish a complete ecosystem covering the entire value chain for agricultural exports and recruit highly qualified professionals through a transparent, merit-based process.

Shehbaz also ordered that professional growth within the authority be linked to performance and target achievement. He directed the appointment of a reputable private audit firm to conduct financial and performance audits.

During the meeting, officials presented a comprehensive reform package aimed at transforming TDAP into a world-class trade promotion organisation.

The proposed reforms include streamlining its mandate into eight core functions, restructuring its board and management, optimising regional offices, introducing digital platforms and artificial intelligence (AI), and establishing measurable performance indicators.

Officials also presented a phased 12-month implementation roadmap covering approval, design, execution and independent assessment.

The prime minister directed that the reforms be completed and fully operational by the middle of 2027.

He said Pakistan had significant export potential and a strategic geographical location, adding that the government was facilitating industries and SMEs to capitalise on these opportunities and increase exports.

PM SHEHBAZ ABOLISHES 80% EXPORT CONDITION FOR SME FINANCING

Written by

Mrs. Anjum Shahnawaz

in

Top stories, Trade & Industry

Government relaxes eligibility requirements for long-term loans as Pakistan allocates Rs300 billion under the Export Finance Scheme and Rs350 billion for long-term financing.

Islamabad, November 5, 2026: Prime Minister Shehbaz Sharif has abolished the requirement for small and medium enterprises (SMEs) to generate at least 80 per cent of their revenue from exports to qualify for long-term financing.

The prime minister also directed that no bank would be allowed to deviate from implementing concessional financing schemes for SMEs and exporters.

He issued these directives while chairing a high-level meeting on facilitating export-oriented SMEs on Thursday, according to a Prime Minister's Office statement.

Shehbaz said the government would provide all possible support to strengthen SMEs, improve their production capacity, enhance skills and promote business growth.

He directed the relevant authorities to improve accreditation standards, expand laboratory facilities and simplify regulatory procedures to facilitate exporters.

The prime minister also called for establishing modern laboratories to ensure exporters could access testing and certification services closer to their businesses.

The meeting was briefed on consultations with SME representatives, during which participants highlighted challenges relating to taxation, refunds, provincial levies, accreditation, logistics, payments and financing.

Officials informed the meeting that Pakistan had approximately 17,000 export-oriented SMEs.

The State Bank of Pakistan (SBP) launched a dedicated portal on November 1 to facilitate access to financing for the SME sector. The portal has received more than 10,000 loan applications since its launch.

The government has allocated Rs300 billion under the Export Finance Scheme for SMEs and new exporters. Another Rs350 billion has been allocated this year under the Long-Term Financing Facility (LTFF).

The meeting was also informed about initiatives to increase Pakistan's exports to African countries.

The prime minister stressed that banks must ensure effective implementation of concessional financing facilities so that SMEs could benefit from government support and expand their businesses.

The meeting was attended by Deputy Prime Minister Ishaq Dar, Finance Minister Muhammad Aurangzeb, State Bank Governor Jameel Ahmad, several federal ministers, advisers and senior government officials.

Technology

SNAPCHAT STARTS DISABLING FRIEND-FINDER FEATURE FOR UK CHILDREN, REGULATOR SAYS

- To protect children from online grooming, Snapchat has disabled its 'Find Friends' feature for UK child users by default

Published November 6, 2026 Updated about 13 hours ago
By Reuters

LONDON: British media regulator Ofcom said on Friday that Snapchat had begun disabling its "Find Friends" feature by default for child users in Britain, in what it called an important step to reduce the risk of online grooming.

The friend-discovery feature helps users find and add new contacts.

Ofcom said the change would make it harder for strangers to contact children on the image-sharing social media platform, one it considers among the largest and most popular online services used by children in Britain.

The regulator said in May that Snapchat was used by 32% of children aged 8 to 12 in Britain, despite the platform's minimum age restriction of 13.

Oliver Griffiths, director of Ofcom's Online Safety Group, said the change was "long overdue" and the regulator would monitor Snapchat's rollout of the new protection this month.

Snapchat had committed to make such a change in May, and told the regulator more recently that effective age checks for under 18s should be in place by the end of the year.

EU charges TikTok over harmful algorithmic 'rabbit hole' effects

The platform did not immediately respond to a request for comment on Friday.

There have long been concerns about online grooming on social media.

A 2025 analysis of British police data by the National Society for the Prevention of Cruelty to Children showed that 40% of recorded offences involving sexual communication with a child where the platform was identified took place on Snapchat.

Ofcom has pressed major tech firms to introduce stronger anti-grooming measures. It has said that online grooming can have "devastating, lifelong consequences" for children.

The regulator also re-issued a warning to other tech companies failing to tackle grooming risks, saying they risked fines of up to 10% of their qualifying global revenue.

ALPHABET DISCLOSES $548 MILLION WORTH OF QUALCOMM STAKE

- Alphabet's significant investment in Qualcomm and increased stake in SpaceX highlight its strategic tech portfolio

Published November 6, 2026 Updated about 15 hours ago
By Reuters

Alphabet said on Friday it held nearly 3 million shares, or a stake worth $547.9 million, in chipmaker Qualcomm as of September.

Qualcomm shares rose more than 3% in premarket trading.

The Google parent has also increased its position in Elon Musk's SpaceX to about 555 million shares from 551.2 million earlier.

Qualcomm earlier this week irked investors when it missed Wall Street expectations for quarterly smartphone chip sales due to weak demand, even though it forecast better-than-expected revenue for its nascent data-center segment.

APPLE IPHONE DUO LATEST PRICES IN PAKISTAN FROM NOVEMBER 6, 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

Mercantile lists the foldable iPhone from Rs899,999, with the top-end 2TB variant priced at Rs1.39 million and carrying official warranty coverage.

Apple iPhone Duo prices in Pakistan start at Rs899,999 for the 256GB variant, according to pricing details provided by Mercantile, Apple's authorised distributor in the country. The device is available in four storage configurations, with the top-end 2TB model priced at Rs1.39 million.

The 512GB variant is listed at Rs980,000, while the 1TB model costs Rs1.145 million. Buyers seeking the highest storage capacity will have to pay Rs1,390,000 for the 2TB version.

Apple iPhone Duo prices in Pakistan

The following are the official prices of the different iPhone Duo storage variants provided by Mercantile as of November 6, 2026.

The pricing places the iPhone Duo in Pakistan's premium smartphone segment, targeting consumers seeking Apple's latest foldable device with greater storage capacity and official after-sales support.

According to the supplied pricing information, officially distributed models are PTA-approved and come with a one-year official Apple warranty. This gives buyers an alternative to imported devices, which may have different warranty arrangements and could require additional checks regarding Pakistan Telecommunication Authority (PTA) registration.

Consumers purchasing imported handsets should confirm their PTA status and any applicable taxes before completing a transaction. They should also verify whether the device qualifies for official warranty coverage in Pakistan.

Significant price difference between storage variantsThe price difference between the iPhone Duo storage configurations is considerable. Moving from the 256GB model to the 512GB version requires an additional Rs80,001, while the 1TB variant costs Rs245,001 more than the base model.

The 2TB configuration carries the highest premium, costing Rs490,001 more than the 256GB version. Buyers should therefore consider their storage requirements before selecting a variant.

Actual retail prices may vary depending on the seller, stock availability and promotional offers. Consumers are advised to confirm the latest prices, PTA approval and warranty conditions with authorised retailers before making a purchase.

With prices starting close to Rs900,000 and reaching Rs1.39 million, the iPhone Duo remains a high-end option for Pakistani consumers considering an officially distributed Apple smartphone.

SAMSUNG GALAXY S27 PRO, ULTRA MAY USE SNAPDRAGON CHIPS IN SOUTH KOREA

Written by

Hamza Shahnawaz

in

IT & Telecom

A new leak suggests Samsung could reserve Snapdragon processors for its two premium flagships, while the standard Galaxy S27 models are expected to feature Exynos 2700 chips in most markets.

Samsung may equip its upcoming Galaxy S27 Pro and Galaxy S27 Ultra with Qualcomm Snapdragon processors in South Korea, despite reports that its next-generation Exynos 2700 chipset has outperformed Qualcomm's rival processor in internal tests.

According to tipster yeux1122, Samsung's decision to use Snapdragon chipsets in both premium models is reportedly driven by cost considerations. The company is said to be focusing on reducing expenses during the design and component selection process.

If the reported strategy is confirmed, the Galaxy S27 Ultra could feature the Snapdragon 8 Elite Extreme Gen 6, while the Galaxy S27 Pro may use the Snapdragon 8 Elite Gen 6.

The latest rumour comes despite earlier reports suggesting that Samsung was considering using its Exynos 2700 processor in the Galaxy S27 Ultra and S27 Pro in South Korea and Europe.

However, subsequent leaks indicated that Samsung was reconsidering the plan, with the Ultra model potentially retaining Qualcomm's chipset. The latest information now suggests that the company could extend the Snapdragon strategy to both premium models in its home market. Galaxy S27 and S27+ expected to use Exynos 2700

While Samsung may rely on Qualcomm processors for its two top-tier models, the standard Galaxy S27 and Galaxy S27+ are expected to follow a different hardware strategy.

According to previous reports, both smartphones could feature the Exynos 2700 in most markets. Snapdragon-powered variants are reportedly expected to remain available in North America.

This approach would allow Samsung to use its in-house processor across a larger portion of the Galaxy S27 lineup while retaining Qualcomm chipsets for selected premium models and regions.

The reported decision is particularly interesting because the Exynos 2700 has allegedly delivered better results than Qualcomm's upcoming Snapdragon 8 Elite Extreme Gen 6 in Samsung's internal testing. However, performance results alone may not determine the final processor selection, as production costs and component availability could also influence the company's plans.

Galaxy S27 series may launch in early 2027

Samsung's Galaxy S27 series is rumoured to debut in early 2027 with several hardware improvements.

The Galaxy S27 Pro and Galaxy S27 Ultra are expected to receive an upgraded Privacy Display, while both premium models could feature a redesigned rear camera module.

However, Samsung has not officially confirmed the chipset configurations, specifications or launch schedule of the upcoming smartphones. The reported processor choices should therefore be treated as rumours until the company makes an announcement.

WHATSAPP INTRODUCES SHAREABLE EVENT INVITES FOR NON-USERS

Written by

Hamza Shahnawaz

in

IT & Telecom

The messaging platform rolls out Events Home, allowing users to send event invitations to people without WhatsApp accounts and manage RSVPs in one place.

WhatsApp has introduced new event management features, allowing users to create and share event invitations with people who do not have an account on the messaging platform.

Previously, WhatsApp users could create events in individual conversations and group chats. With the latest update, they can also generate shareable event links that allow guests without WhatsApp accounts to view event details and confirm their attendance without downloading the application.

According to WhatsApp, users can create an event, add a cover photo and share an invitation link with potential guests. Recipients can access the event information and RSVP directly through the shared link.

The company has also introduced privacy protections for these invitations. WhatsApp said users' phone numbers will not be displayed to event guests they do not know. Furthermore, guests without WhatsApp accounts will only be able to view the event address after confirming their attendance.

The changes are designed to make event planning more convenient by allowing users to invite people beyond their existing WhatsApp contacts.

WhatsApp launches Events Home

Alongside shareable invitations, WhatsApp has announced Events Home, a centralised hub that brings event creation and management tools together in one place.

The new feature allows users to create customised invitations, manage responses, set personalised reminders and add a plus-one to an event. This gives organisers more control over guest lists and event arrangements without having to manage everything through individual chats.

Events Home also provides a complete list of past and upcoming events, including invitations received from other users and events created personally.

Users can access the feature by opening WhatsApp and navigating to Settings, followed by the Events menu. This provides a single location to review event details and manage invitations.

The update is particularly useful for people organising gatherings involving friends, family members or other guests who may not use WhatsApp.

New WhatsApp event features rolling out

WhatsApp confirmed that the new event features are already being rolled out to users. The company expects the updates to reach everyone over the coming weeks.

The introduction of shareable invitations expands WhatsApp's existing event tools, making the platform more useful for organising activities involving both account holders and non-users.

Companies

JAZZCASH RECORDS 67.6PC INCREASE IN REVENUE

Published November 7, 2026 Updated 44 minutes ago

By Tahir Amin

ISLAMABAD: JazzCash and its associated financial services businesses recorded a 67.6 percent year-on-year increase in revenue to Rs43.4 billion in the third quarter ended September 30, 2026, as digital transactions surged, lending expanded and VEON strengthened its presence in Pakistan's telecom and financial services markets through a USD240 million spectrum acquisition and takeover of TPL Insurance.

According to VEON's latest financial results, the Pakistan financial services business, comprising JazzCash, Mobilink Microfinance Bank (MMBL) and JazzSure (formerly TPL Insurance), posted a net profit of Rs6.8 billion during the quarter, while profit before tax surged 296.8 percent to Rs8.9 billion.

The business generated a gross transaction value (GTV) of Rs6.9 trillion, up 79.2 percent from Rs3.86 trillion in the corresponding quarter last year, reflecting growing adoption of digital payments, money transfers and merchant services.

Branchless banking accounts increased 21.6 percent to 65 million, while customers active during the quarter rose 15.6 percent to 30.4 million. Transaction volumes increased 72.8 percent, and the average number of transactions per active customer grew 53.5 percent.

The merchant network also expanded significantly, with active merchants reaching 957,100, compared with 431,300 a year earlier, an increase of 121.9 percent. The overall merchant base approached two million by September 2026.

Payments and transaction revenue increased 67.8 percent to Rs9.73 billion, while credit-related revenue rose 60.3 percent to Rs26.1 billion. Investment income grew 62.6 percent to Rs5.24 billion.

Digital lending remained a major growth driver, with JazzCash issuing more than 230,000 nano-loans daily during the quarter. The overall gross loan portfolio of the Pakistan financial services business increased 51.9 percent year-on-year to Rs134.6 billion as of September 30, comprising Rs88.5 billion in conventional banking loans and Rs46.1 billion in nano-loans.

The banking loan portfolio's non-performing loan ratio improved to 8.1 percent from 10.4 percent a year earlier, while nano-loan recoveries increased to 93.2 percent from 91.5 percent. However, loan-loss provisions rose 33.2 percent to Rs11.2 billion.

Operating profit before loan-loss provisions increased 88.3 percent to Rs20 billion, while EBITDA surged 137.2 percent to Rs13.84 billion.

For the first nine months of 2026, revenue increased 58.4 percent to Rs116.2 billion, while net profit surged 505.5 percent to Rs13.3 billion.

Separately, VEON's telecom subsidiary JazzWorld Pakistan Limited secured the largest allocation of 190 MHz spectrum in Pakistan's mobile spectrum auction held on March 10, 2026, for approximately USD240 million. The 15-year licence has been recognised as an intangible asset at a discounted value of USD209 million, with a corresponding liability.

JazzWorld also entered into two interest rate swap agreements with United Bank Limited on January 2, 2026, to hedge Rs75 billion of floating-rate loans.

The agreements cover two equal tranches of Rs37.5 billion for five and seven years at fixed rates of 12.55 percent and 12.85 percent, respectively.

Meanwhile, VEON's subsidiary Jazz International Holding Limited completed the acquisition of a controlling 76.33 percent stake in TPL Insurance Limited on July 13, 2026, for a total consideration of USD16 million.

The acquisition, approved by the Competition Commission of Pakistan, is part of VEON's strategy to expand digital financial services, including insurance, alongside its telecommunications and mobile financial services businesses.

VEON said the Pakistan financial services business was combining JazzCash's customer and merchant reach with MMBL's regulated banking capabilities and insurance services to expand access to payments, credit, savings, investments and insurance.

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SNGPL POSTS HIGHEST-EVER PROFIT BEFORE LEVY, INCOME TAX OF RS34,656M

Published November 7, 2026 Updated about 2 hours ago

By Recorder Report

LAHORE: The Board of Directors of Sui Northern Gas Pipelines Limited (SNGPL), at its meeting held in Lahore on Thursday, November 5, 2026, approved the Company's Annual Financial Statements for the financial year ended June 30, 2026, and recommended a final cash dividend of Rs. 3.00 per share (30pc) for approval by the shareholders.

SNGPL achieved its highest-ever profit before levy and income tax of Rs. 34,656 million during FY 2025–26, registering an impressive increase of approximately 42 percent over Rs. 24,446 million reported in the preceding financial year. The Company posted a profit after tax of Rs. 14,809 million, translating into earnings per share (EPS) of Rs. 23.35, compared to a profit after tax of Rs. 14,592 million and EPS of Rs. 23.01 recorded in FY 2024–25.

The Company's sustained and focused efforts towards improving operational efficiency and controlling losses also yielded positive results, with Unaccounted-for-Gas (UFG) volumes declining by 1,672 MMCF (from 29,520 MMCF to 27,848 MMCF) during the year. This reduction reflects the Company's continued commitment to enhancing operational performance and strengthening its efforts to curb gas losses.

The Company's Annual General Meeting (AGM) will be held on November 27, 2026, at its Head Office, where shareholders will consider and approve the Annual Financial Statements, the recommended final cash dividend and other matters of ordinary business.

The Board appreciated the Management's performance and particularly commended its concerted efforts towards UFG control and improved operational efficiency. The Board also acknowledged the dedication, professionalism and commitment of the Company's employees in pursuing the targets set by the Board. The valuable contributions of the Board Members, Management and staff were recognized as instrumental in the Company's overall performance and achievement of this historic financial milestone.

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NESTLÉ RECEIVES TWO SUSTAINABILITY AWARDS AT 29TH SDC

Published November 7, 2026 Updated about an hour ago

By Tahir Amin

ISLAMABAD: Nestlé Pakistan received two sustainability awards at the 29th Sustainable Development Conference (SDC) and Sustainability Investment Expo (SIE) in Islamabad, recognizing Nestlé Pakistan's efforts on sustainability and advancing regenerative food systems and circularity across its value chain.

Nestlé Pakistan also co-hosted a high-level plenary titled "Transforming Pakistan's Agriculture and Food Systems in an Age of Disruption: AI for Regenerative and Climate-Smart Agriculture" at the conference.

Opening the discussion on Nestlé Pakistan's efforts and initiatives, Faisal Nadeem, Head of Technical, Nestlé Pakistan, shared, "With cultivable land under increasing pressure and soil health declining, the need to transition towards regenerative agriculture has never been greater. The encouraging part is that soil health can be restored. At Nestlé, we are working with farmers and partners to scale regenerative practices that improve soil health, improve water efficiency, and strengthen resilience to climate pressures."

Sharing the humanitarian perspective, Anita Hirsch, Country Director, World Food Programme (WFP), Pakistan, said, "As climate and economic disruptions increase, we need to ensure that food continues to reach the people who need it most. By working with local communities and integrating AI and supply-chain solutions, we can help improve food security while creating more predictable income opportunities."

Sharing learnings from Nestlé's global experience in advancing regenerative agriculture, Katarzyna Grzybowska, Sustainability Delivery Manager, Nestlé S A Global, said, "At Nestlé, we have committed to sourcing 50 percent of our key ingredients from farmers adopting regenerative agriculture practices by 2030, and we are already about halfway towards this ambition. Regenerative solutions need to be adapted to local realities, with farmer economics at the centre. Scaling this transition also requires the wider food system to come together, share risk across the value chain, and invest for the long term."

Dr Abid Qaiyum Suleri, Executive Director, SDPI, said, "Pakistan's agriculture and food systems are increasingly exposed to the challenges of climate change and economic disruptions. Harnessing AI and smart agriculture, alongside stronger public-private partnerships, can help accelerate the transition."

Highlighting the importance of translating commitments into action, Sheikh Waqar Ahmad, Head of Corporate Affairs and Sustainability, Nestlé Pakistan & Afghanistan, also shared, "Building more resilient food systems requires moving from ambition to action. For Nestlé, this means working with farmers and creating new partnerships to advance regenerative agriculture across the value chain."

Dr Zaigham Shahzad, Associate Professor, LUMS, shared, "By bringing education, research and innovation together, we can contribute to a more resilient agricultural system in Pakistan. Our

recently launched certification program with Nestlé is a step to accelerate this transition while securing the future of agriculture."

The two recognitions reflect Nestlé Pakistan's sustainability efforts across its value chain. The company is scaling regenerative agriculture practices across 125 farms, supported by 135 solar systems and 25 biogas plants, alongside water-saving technologies including drip irrigation across 299 acres and smart soil moisture sensors across 722 acres. Advancing its focus on better systems and circularity, Nestlé Pakistan's Clean Gilgit-Baltistan Project has also facilitated the management of over 11,000 tons of plastic and paper packaging waste.

Nestlé Pakistan's efforts are in line with the United Nations Sustainable Development Goals (SDGs), particularly SDG 13 (Climate Action), SDG 2 (Zero Hunger), and SDG 12 (Responsible Consumption and Production).

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DWP TECHNOLOGIES AND GNEXT EXPLORE 'WORKING BEYOND THE DESKTOP'

Published November 7, 2026 Updated about an hour ago

By Press Release

KARACHI: DWP Technologies, an Apple Authorised Reseller, together with GNEXT Technologies, an Apple Authorised Distributor, hosted Working Beyond the Desktop at a local hotel in Karachi.

The event brought together senior professionals and key decision-makers from leading financial institutions, telecommunications companies, pharmaceutical organizations, engineering firms and other corporate sectors. Their roles spanned IT leadership, infrastructure, cybersecurity, technology operations and procurement, reflecting the growing importance of modern workplace solutions in addressing business and technology priorities across Pakistan.

The session highlighted how Mac and Apple's ecosystem can enhance workplace productivity, streamline business workflows and enable seamless collaboration. Key discussions also focused on built-in security and data protection, simplified device deployment and centralised management, alongside the long-term business value of Apple technology through total cost of ownership (TCO) and return on investment (ROI).

"Businesses across Pakistan want to modernise how they work, but they need more than hardware. They need a partner who can plan, deploy and support their technology for the long term. This is the role DWP Technologies is committed to playing," said Hassaan Saqib, DWP Technologies.

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MUSTAFA RAMDAY MADE PSO BOARD CHAIRMAN

Published November 7, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: The federal government has reconstituted the Board of Management of Pakistan State Oil Company Limited (PSO), appointing Mustafa Ramday as its chairman and independent director for a three-year term with immediate effect.

According to a company press release, Ramday has more than 28 years of experience in constitutional, commercial and energy-sector law. He is an Advocate of the Supreme Court of Pakistan and a former Advocate General of Punjab.

His professional experience includes advising on the legal framework for the China-Pakistan Economic Corridor (CPEC), power generation and clean energy projects, as well as representing oil, gas and power-sector entities in international arbitration.

The press release stated that Chambers & Partners ranks Ramday in its top tier for dispute resolution and litigation in Pakistan.

Upon assuming office, Ramday said he would serve PSO in an honorary capacity and would not charge the company any directors' fees or claim work-related expenses.

He said he would not charge PSO for directors' fees, travel, boarding, lodging or any other costs to which he might be entitled for work undertaken on behalf of the company, whether in Pakistan or abroad.

The reconstituted Board also includes Muneeb-ul-Haq, Aftab Hussain, Imtiaz Hussain Kazi and Saira Shahid Hussain as independent directors.

The ex-officio directors comprise the Secretary Petroleum Division, or a representative not below BS-20; Secretary Power Division, or a representative not below BS-20; Secretary Finance Division, or a representative not below BS-20; and the Chief Executive Officer of Pakistan LNG Limited.

PSO management and employees welcomed Ramday and the reconstituted Board, expressing expectations that the new leadership would help strengthen corporate governance, transparency and accountability, while creating long-term value for shareholders and supporting the company's responsibility to meet Pakistan's energy needs.

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PEPSICO RECEIVES SUSTAINABILITY AWARD

Published November 7, 2026 Updated about 3 hours ago

By Recorder Report

ISLAMABAD: PepsiCo Pakistan received a Sustainability Award in the Sustainable Agriculture & Food Systems category at the 29th Sustainable Development Conference (SDC), recognizing the company's contributions towards advancing more sustainable and resilient food systems in Pakistan.

This recognition reflects PepsiCo Pakistan's ongoing efforts to strengthen agricultural value chains, support farming communities and promote more sustainable agricultural practices. Through initiatives focused on farmer empowerment, regenerative agriculture, water stewardship and sustainable livelihoods, the company continues to play an active role in building a more resilient agricultural ecosystem.

With a focus on creating shared value across its agricultural value chain, PepsiCo Pakistan works alongside farmers, partners and communities to advance agricultural practices that support both livelihoods and environmental sustainability.

The award highlights the importance of collaborative action in addressing sustainability challenges and recognizes the role businesses can play in shaping a more resilient and sustainable future for Pakistan's food systems.

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DEVSINC, PRG PARTNER TO STRENGTHEN DIGITAL INFRASTRUCTURE

Published November 7, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: In a significant step toward advancing digital transformation in the US healthcare sector, Pakistan-based technology company Devsinc has partnered with Physicians Revenue Group Inc. (PRG) to strengthen its digital infrastructure through Microsoft Dynamics 365.

PRG is a healthcare revenue cycle management and practice services organisation headquartered in Downers Grove, Illinois, United States.

The program will bring PRG's sales, service, finance and client experience functions together on a single, unified Microsoft platform across PRG and its family of companies.

The first phase is scheduled to go live later this year, and the platform is designed to scale the operating model behind PRG's work as the organisation continues to grow across its service lines. PRG and its family of commonly held companies serve healthcare organisations across the United States, providing revenue cycle management, value-based care and remote patient monitoring programs, managed back-office and practice support services, healthcare digital marketing, and cybersecurity services.

According to Umar Rana, SVP Products at Devsinc, from a product perspective, the value of this program lies in how well it supports the people using it every day. “Bringing PRG’s sales, service and finance functions together on Microsoft Dynamics 365creates an opportunity to simplify workflows and deliver a more consistent client experience, with a foundation that can evolve as the business grows,” he added.

Speaking on the partnership, Mansoor Ahmed, Founder, President and CEO of Physicians Revenue Group, said “PRG builds its infrastructure ahead of growth, and that the program will give the company’s teams one platform and its clients one consistent experience. He added that PRG chose a partner it expects to work with “for years, not quarters.”

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PIA COMMENCES AIRCRAFT CABIN CLEANLINESS DRIVE

Published November 7, 2026 Updated about 3 hours ago

By Press Release

ISLAMABAD: PIA is focusing on improving all aspects of airline operations and efforts are being made towards achieving high service standards.

As part of the initiatives being taken, PIA commenced an aircraft cabin cleanliness drive to further improve aircraft cabin cleanliness.

The cabin cleanliness drive was initiated simultaneously at Islamabad, Lahore and Karachi with inspections by PIA evaluation teams.

A simple ceremony was held at PIA Islamabad Office to recognize the the efforts and performance of employees.

CEO PIA, Adrian Hamilton-Manns said aircraft cleanliness was extremely important and that maintaining the airline’s brand at the highest standards was essential.

He said keeping aircraft in the best condition remained a top priority for the airline.

On the occasion, employees who played a prominent role in maintaining cleanliness were presented with shields and certificates, while cash awards were also given to employees in recognition of their performance.

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WEPL RECOGNISES PAKISTAN’S EMERGING INNOVATORS AT 13TH TAMEER AWARDS

Published November 7, 2026 Updated about 3 hours ago

By Press Release

KARACHI: Young entrepreneurs across Pakistan are finding new ways to solve problems and create opportunities. Recognising their efforts, Wafi Energy Pakistan Limited (WEPL) hosted the 13th Tameer Awards 2026, bringing together entrepreneurs from across the country to showcase their ideas and businesses.

This year, the programme received over 700 applications, compared to more than 450 last year, reflecting growing interest in entrepreneurship and innovation. Following the evaluation process, 30 finalists were selected across six categories: Circular Economy, Clean Energy Solutions, Empowering Women, Technology Innovation, Transportation & Mobility and Bright Ideas.

The finalists presented their innovative solutions and businesses to a panel of judges from Pakistan's corporate, business, investment and academic sectors. The judges assessed each entry based on its business potential and ability to address real-world challenges, selecting winners and runners-up across all six categories.

Sharing his thoughts on the programme, Zubair Shaikh, CEO of Wafi Energy Pakistan Limited, said: "Pakistan's future economic growth will depend, in part, on young entrepreneurs building businesses that solve real problems and create opportunities. The talent and determination we've seen in this year's finalists continue to give us confidence in the country's future. Wafi Energy Pakistan Limited believes in investing in that potential. By connecting entrepreneurs with expertise, networks and opportunities, we want to help promising young innovators and businesses progress and build lasting value for Pakistan."

Habib Haider, Director Retail at Wafi Energy Pakistan Limited, said: "This year, we received more than 700 applications from across Pakistan, up from over 450 last year, reflecting growing interest in entrepreneurship and innovation. The diversity of ideas presented by our finalists shows that young Pakistanis are developing solutions across energy, technology, sustainability and artificial intelligence. Tameer gives them an opportunity to present their work, learn from industry leaders and take the next step in building their businesses."

The winners of the 13th Tameer Awards 2026 were announced across six categories, recognising innovative businesses and solutions addressing a range of challenges.

In Clean Energy Solutions, Shoukat Hussain was recognised for As Sammak Farm SMC Private Limited, a sustainable fish-farming business that uses Biofloc Technology (BFT) to optimise fish production while reducing water and energy consumption and pressure on freshwater resources. Mujtaba Bilal of Quantify was named runner-up.

The Circular Economy award went to Zakir Hussain for HAS Handicrafts, an enterprise transforming textile waste and discarded materials into sustainable fashion and lifestyle products while supporting artisan livelihoods and preserving traditional craftsmanship. Saleeha Shah of Rent It was named runner-up.

In Empowering Women, Sehrish Waqqas received the award for Dastaan-e-Rumaan, an enterprise that empowers women artisans by transforming hard-to-recycle plastic packaging into durable woven products, creating sustainable livelihood opportunities while preserving traditional handloom craftsmanship. Dr. Khola Abdul Saboor of The Play Co was named runner-up.

In the Bright Ideas category, Dr. Usman Allauddin won for PAKHYDRO – Indigenous Pakistan's Hydrogen Generation System, an affordable, locally developed hydrogen-generation solution using electrolysis. Shawal Zahid of Elaj Ghar was named runner-up.

In Technology Innovation, Muhammad Osama Amin received the award for VM Nebula (SMC-Private) Limited, whose Sarkit platform uses AI-powered, voice-first retail management to help traditional bazaar merchants manage complex inventories through everyday speech, making digital commerce more accessible to grassroots businesses. Arslan Ahmad of Sayvron AI Inc was named runner-up.

The Transportation & Mobility award went to Ather Nadeem for Sarai by Thingsty, Pakistan's smart EV charging platform that helps electric vehicle owners locate chargers, plan vehicle-specific journeys and access app-based charging through an integrated IoT-powered system. Abdul Mateen of NUVEX (Private) Limited was named runner-up.

Now in its 13th edition, the Tameer Awards build on a legacy of supporting young entrepreneurs for over two decades. Since its inception, the programme has supported more than 1,200 startups and reached over 1.5 million young Pakistanis through entrepreneurship initiatives. Each year, promising businesses are recognised through the programme, with opportunities to gain exposure and connect with wider entrepreneurial networks, both locally and internationally. Wafi Energy Pakistan Limited continues to encourage young people to turn their ideas into sustainable businesses and contribute to a stronger entrepreneurial ecosystem in Pakistan.

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ABHI RAISES RS2.046BN THROUGH IPO AT RS15.50/SHARE

- Proceeds from IPO will be used to strengthen bank's regulatory capital base and continue growth in advanced portfolio, according to company prospectus

Published November 6, 2026 Updated about 9 hours ago
By Salman Siddiqui

ABHI Microfinance Bank Limited's (ABHI) stocks were priced at Rs15.50 per share, helping the bank to raise a total of Rs2.046 billion through initial public offering (IPO) at the Pakistan Stock Exchange (PSX).

The microfinance bank's share price increased by 3.33% to the final strike price of Rs15.5 at the completion of two-day Dutch bidding (book building) on Friday from the opening (floor) price of Rs15 per share, according to PSX bidding screen and ABHI prospectus.

In phase one of the IPO, the bank sold 99 million shares at the strike price of Rs15.50 per share to corporate, institutional, and high-net-worth individual investors at the book building, mobilising Rs1.534 billion.

It is scheduled to sell another 33 million shares to general (retail) investors at the determined price on November 12 and 13. This will raise another Rs511.5 million for the bank, mobilising a total of Rs2.046 billion through the IPO.

The bank received bids for 157.17 million shares at the book building against the offered volume of 99 million shares, oversubscribing by approximately 59%.

The share price was allowed to increase by a maximum 50% (or up by Rs7.5) to Rs22.50, from the floor price of Rs15.

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.

HBL ELEVATES CLIENT EXPERIENCE WITH LAUNCH OF VISA INFINITE CREDITCARD

Published November 6, 2026 Updated about 15 hours ago

By Press Release

HBL has launched the HBL Visa Infinite CreditCard, an exclusive new offering designed for the Bank's most distinguished clients. Developed in partnership with Visa, the card provides a premium suite of travel, lifestyle, rewards, and protection benefits, further strengthening HBL's proposition for affluent and globally connected customers.

The launch reflects HBL's continued commitment to delivering elevated banking experiences through tailored solutions, personalized service, and world-class privileges for its high-net-worth clientele.

Muhammad Nassir Salim, President & CEO – HBL, said: "For more than eight decades, HBL has grown alongside its clients, building relationships founded on trust across generations. The HBL Visa Infinite CreditCard is designed for customers whose aspirations know no boundaries, offering exceptional privileges, global access, and the confidence of banking with Pakistan's leading financial institution. We are proud to invite our clients to EXPERIENCE THE EXCEPTIONAL."

The HBL Visa Infinite CreditCard sits at the pinnacle of HBL's card portfolio and complements the Bank's HBL Prestige offering, providing customers access to exclusive experiences and international opportunities that match their evolving lifestyles and ambitions.

The launch also marks another milestone in HBL's longstanding partnership with Visa, combining the strength of Pakistan's leading bank with the reach and acceptance of one of the world's most trusted payment networks.

EU CHARGES TIKTOK OVER HARMFUL ALGORITHMIC 'RABBIT HOLE' EFFECTS

- EU regulators charged TikTok for its 'rabbit hole' algorithm, citing mental health risks and demanding immediate changes

Published November 6, 2026 Updated about 15 hours ago
By Reuters

BRUSSELS: EU tech regulators charged social media platform TikTok on Friday with breaching the bloc's online content rules due to the so-called "rabbit hole" effect of its recommender system, which attracts users' attention to a constant stream of similar videos.

TikTok's Chinese owner ByteDance risks a fine next year of up to 6% of its global annual turnover unless it can resolve the issue.

Social media companies are under pressure to modify their algorithms amid growing concerns worldwide that their platforms are contributing to a mental health crisis among children, prompting some governments to impose or consider bans for underage users.

The European Commission, which acts as the EU tech regulator, said it issued charges known as preliminary findings to TikTok after the company failed to implement proportionate, reasonable and effective mitigation measures to address the risks.

It said endless and repeated exposure to content about sadness, isolation or body image can have a detrimental impact on users' mental health.

"Every time a user scrolls or likes a video on TikTok, the algorithm serves more of the same leading users down rabbit holes they cannot easily escape from," EU tech chief Henna Virkkunen said in a statement.

PTA dismisses fake notification about TikTok ban in Pakistan

"Today's preliminary findings show again that TikTok needs to step up its efforts to protect users' well-being, including those of minors," she said.

The Commission said TikTok needs to change the design of its 'For You' feed algorithm and should rely more on users' explicit preferences, increase the accessibility and usability of user controls and regularly test its algorithm, among other changes.

Broader investigation into TikTok

The charges are under the EU's Digital Services Act which requires big online platforms to do more to tackle harmful and illegal content on their platforms.

The latest charges are part of a broader EU investigation into TikTok.

EU regulators charged TikTok in February over what regulators said were the platform's addictive designs, inadequate efforts to protect children and making it difficult for researchers to request access public data.

TikTok agrees to $400 million US children's privacy settlement

TikTok said at the time that those preliminary findings were "categorically false" and it would take steps to challenge them.

The Commission is separately investigating so-called rabbit hole effects caused by Meta Platforms' Facebook and Instagram recommendation systems.

MUSTAFA RAMDAY APPOINTED PSO CHAIRMAN; PLEDGES TO SERVE WITHOUT CHARGING FEES

- Ramday advised on the legal framework for the CPEC

Published November 6, 2026 Updated about 16 hours ago
By BR Web Desk

The government has reconstituted the Board of Management of Pakistan State Oil Company Limited (PSO), appointing Mustafa Ramday as chairman and independent director for a three-year term with immediate effect, read a statement on Friday.

According to the statement, Ramday brings more than 28 years of experience in constitutional, commercial and energy-sector law.

An Advocate of the Supreme Court of Pakistan and former Advocate General, Punjab, he has advised on the legal framework for the China-Pakistan Economic Corridor (CPEC), power generation and clean energy projects, and represented oil, gas and power-sector entities in international arbitration. Chambers & Partners ranks him in its top tier for dispute resolution and litigation in Pakistan.

On assuming office, Ramday confirmed that he would serve PSO in an honorary capacity, foregoing directors' fees and all work-related expenses:

"I would like to make it clear, to the company and to everyone else, that I will not charge PSO any directors' fees, travel, boarding, lodging or other costs to which I would be entitled for any PSO work, whether within or outside Pakistan," he said.

The reconstituted Board comprises:

PSO is Pakistan's largest oil marketing company (OMC), holding the highest market share in the sector and playing a pivotal role in the marketing and distribution of various petroleum products, including motor gasoline (Mogas), high-speed diesel (HSD), furnace oil (FO), jet fuel (JP-1), kerosene, CNG, LPG, petrochemicals, and lubricants.

The company also imports key products to meet domestic demand and boasts the country's most extensive distribution network, with 3,649 retail outlets, nine major installations, 19 depots, and aviation refuelling facilities at 15 airports. The Government of Pakistan holds the largest shareholding in PSO, at 22.47%.

SINGAPORE AIRLINES TO SPLASH $1.6 BILLION ON LUXURY LONG-HAUL CABINS AS RIVALS UP THEIR GAME

- Business class gets sliding privacy doors for the first time on the airline, alongside a fully flat bed

Published November 6, 2026 Updated about 21 hours ago
By Reuters

SINGAPORE: Singapore Airlines, long a benchmark for premium travel, is spending more than S$2 billion ($1.6 billion) to upgrade long-haul seats and provide larger double-bed suites to compete with rivals that are pouring money into high-end cabins.

The airline on Friday unveiled new cabins in all four travel classes in the biggest and most comprehensive overhaul in its history, with the new seats due from the second half of 2027.

In first class, centre seats convert into what Singapore Airlines calls the largest double bed in commercial aviation.

Business class gets sliding privacy doors for the first time on the airline, alongside a fully flat bed.

The launch comes as carriers globally such as Air France, British Airways and United Airlines pour billions into premium travel despite industry-wide delays in production and certification of new seats.

Surging fuel costs have squeezed margins and pushed up fares, deterring some more cost-conscious economy passengers, although premium travel has remained relatively resilient.

Singapore defends flag carrier's Air India bet, cites need to expand overseas

The investment "underpins our long-standing commitment to continually raise the bar of premium air travel," Yeoh Phee Teik, Singapore Airlines' senior vice president customer experience, said at a briefing on Wednesday.

The Singapore Airlines programme covers 72 aircraft, a mix of Airbus A350-900s being retrofitted and Boeing 777-9 jets on order that together will comprise the majority of its long-haul fleet.

The cabins were originally designed for the 777-9, which is expected to become Singapore Airlines' new long-haul flagship as the A380, which offers smaller double beds, eventually retires.

But the 777-9's entry into service has slipped for years, which Singapore Airlines Chief Commercial Officer Lee Lik Hsin told Reuters had led the carrier to widen the programme to its A350s.

He said the S$2 billion-plus investment included a S$1.1 billion A350 refurbishment plan announced in 2024 and was funded from the airline's strong cash balance, which stood at S$9.1 billion as of end-June.

Most of the investment goes to premium cabins because business and first-class seats cost far more per unit than economy seats, Lee said, with the carrier setting no spending ceiling and planning to keep investing when appropriate to maintain its market leadership. "Our competitive advantage doesn't derive from aircraft cabin product alone," he said.

"It is the hard product, the soft service, the operational excellence. And…it is our people."

David Flynn, editor-in-chief of industry publication Executive Traveller, said the new first class with a unique curved cabin design that borrowed space from the aisles to add personal space to each suite ranked among the world's best.

"Business class represent a solid and much-needed catch up to the competition, rather than a mighty leap ahead," he said.

"It's hard to top Qatar's business class Qsuite, let alone the next-gen version coming in 2027, but in features and usability, Singapore Airlines looks to have Emirates and arguably Cathay beat here."

Delays and certification

The unveiling arrives against a backdrop of persistent delays.

Boeing first targeted 777-9 deliveries around 2020 but repeated certification setbacks, engine issues, the pandemic and tighter oversight by the US Federal Aviation Administration have

pushed that to 2027, with Lufthansa expected to be the launch operator. Lee said slippage on its A350 refurbishment plan and the 777-9 seating were both driven by certification issues.

“The seats are certified on the 777-9, but the 777-9 aeroplane itself is not certified, and the seats have not yet been certified on the A350,” he said.

The A350 certification delay had pushed back their introduction by about half a year, he added.

As airlines design more premium offerings with bespoke features that regulators need to ensure meet stringent crash-safety standards, seat certification has become a bottleneck across the industry.

Boeing CEO Kelly Ortberg last week told investors that deliveries of its 787 Dreamliners had been affected by seat certification challenges.

Fuel & Energy

BRENT OIL PRICE BENCHMARK SET FOR BIGGEST WEEKLY DROP SINCE 2020

Published November 7, 2026 Updated about 3 hours ago

By Reuters

HOUSTON: Oil prices were set for a sharp weekly fall after the election losses of US President Donald Trump’s Republican Party raised hopes of a de-escalation in the US-Israeli war on Iran, though attacks on vessels in the Middle East continue to provide a floor to crude.

In a see-saw session on Friday, Brent crude futures for January were down 45 cents, or 0.46 percent, at USD97.84 a barrel by 10:34 a.m. CDT (1637 GMT). US West Texas Intermediate futures edged up 15 cents, or 0.17 percent to USD90.67.

The Brent contract is on track for a 17 percent decline this week, which would be its steepest weekly percentage fall since the start of the COVID-19 pandemic and its biggest in absolute terms going on LSEG data back to 1988.

WTI is set for a 13 percent decline.

“A bit of unwinding of the war premium seems to be what’s going on,” said Phil Flynn, senior analyst with Price Futures Group.

While the US midterms’ results raised hopes of a potential Iran war de-escalation and more crude exports out of the region, they also raised expectations of tighter US regulations for the AI industry, prompting a dramatic rout in technology stocks on Thursday.

In oil markets, signs of an emerging supply excess amid demand destruction were reinforced by spot premiums for Middle Eastern crude benchmarks returning to levels reached before the conflict.

"The crude market is loosening to a state of oversupply based on the balance, but the quality difference still exists as refiners recover what they can take versus what is available," said Rystad oil market analyst Janiv Shah, pointing to longer shipping routes and the need for ship-to-ship transfers as workarounds near the Strait of Hormuz.

"The market is still looking for evidence of a firm deal being signed (on Iran), or any backlash from either party could tighten fundamentals once more."

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

However, prices rebounded on a surge in tanker attacks in the Gulf and the Strait of Hormuz, renewing concerns over supply flows from the region.

A Greek ship manager said on Friday that a seafarer was killed in a November 5 explosion on an oil products tanker in the Gulf, believed to have been caused by a missile attack.

Data from Britain's maritime security agency UKMTO suggested that attacks on oil-carrying ships are still running at close to a record pace.

"Oil doesn't have to be at USD117 to be expensive, and a fall to USD93 doesn't mean the underlying problems have disappeared," said Matt Stanley from tanker trackers and energy flow analysts Kpler.

"After over 25 years in this business, I honestly can't recall many weeks quite like this one."

PETROL PRICE CUT BY RS6.59, HSD'S BY RS4.25

Published November 7, 2026 Updated about 2 hours ago

By Wasim Iqbal

ISLAMABAD: The price of petrol has been reduced by Rs6.59 per litre, bringing the retail price down to Rs346 per litre. High-Speed Diesel (HSD) saw a cut of Rs4.25 per litre, fixing its new rate at Rs378 per litre, down from the previous Rs382.25 per litre, effective till November 10.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol has decreased to USD 101.92 per bbl from USD 105.94 per barrel or USD 4.02 per bbl reduction, however, premium including freight remained as high as USD 25.67 per bbl, while HSD benchmark prices has decreased to USD 104.34 per barrel from USD 106.90 per bbl.

The ex-refinery price of petrol has decreased to Rs249.92 from Rs256.94 per litre. While the ex-refinery cost of HSD decreased to Rs269.86 per litre (previously Rs274.32).

Consumers across the country will get relief at the fuel pumps on November 7-10, as the Oil and Gas Regulatory Authority (OGRA) announced a reduction in the ex-depot prices of petrol and HSD.

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 fixed at Rs8.17 per litre for petrol, and Rs5.10 per litre for HSD.

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OGDC FACES HURDLES IN UNLOCKING BARAGZAI OIL POTENTIAL: REPORT

- Management also highlighted the production potential of the Rajian field

Published November 6, 2026 Updated about 17 hours ago
By BR Web Desk

Oil and Gas Development Company Limited (OGDC), Pakistan's largest E&P company, is facing infrastructure constraints that could limit its ability to unlock the full production potential of its Baragzai field.

OGDC management disclosed the development during an analyst briefing held to discuss the financial performance of FY26 and 1QFY27 and the future outlook on Friday, read a report from Arif Habib Limited (AHL).

The company plans to drill additional wells at the field; however, facility constraints at Lashari need to be addressed to unlock further production, according to takeaways from OGDC's analyst briefing.

Management also highlighted the production potential of the Rajian field, which could yield between 8,000 and 10,000 barrels per day, "with heavy crude (11-12° API) requiring arrangements with suppliers and refineries before production can be ramped up".

OGDC expects progress over the next 1-1.5 years.

"Management expects annual capital expenditure to remain above Rs100 billion over the next two years, broadly in line with the current year. Actual spending may vary by -25%, depending on tender outcomes and supply costs," read the report.

OGDC maintained its FY27 guidance for oil and gas production growth of 8-10% year-on-year, despite natural field declines of around 16%, operational challenges and pipeline disruptions.

Management also discussed its efforts to diversify into unconventional resources and other energy-related opportunities, including geothermal energy and minerals.

“Initial testing at the Wahid Bakhsh-01 geothermal well indicated lithium concentrations above international benchmarks, prompting OGDC to assess the potential for commercial extraction. The company has partnered with INSTEC to map potential wells and evaluate samples, with results expected within three months,” read the AHL report.

Separately, Turkish Petroleum has joined OGDC’s offshore exploration venture, with seismic activities expected to begin within the next couple of weeks, management said.

BRENT OIL PRICE BENCHMARK SET FOR BIGGEST WEEKLY DROP SINCE 2020

- Brent crude futures for January were up 31 cents, or 0.3%, to $98.60 a barrel

Published November 6, 2026 Updated about 11 hours ago
By Reuters

LONDON: Oil prices were set for a sharp weekly fall after the election losses of US President Donald Trump’s Republican Party raised hopes of a de-escalation in the US-Israeli war on Iran and a stock market sell-off, though attacks on vessels in the Middle East continue to provide a floor to crude.

In a whiplash see-saw session on Friday, Brent crude futures for January were up 31 cents, or 0.3%, to $98.60 a barrel by 1129 GMT. US West Texas Intermediate futures edged up by 48 cents, or 0.5%, to $91.00.

The Brent contract is on track for a 16% decline this week, which would be its steepest weekly percentage fall since the start of the COVID-19 pandemic and its biggest in absolute terms in LSEG data going back to 1988.

WTI is set for a 13% decline.

The oil price slide comes against the backdrop of a dramatic rout in technology stocks.

A potential Iran war de-escalation could lead to more crude exports out of the region. Signs of an emerging supply excess amid demand destruction were reinforced by spot premiums for Middle Eastern crude benchmarks returning to levels reached before the conflict.

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

"The crude market is loosening to a state of oversupply based on the balance, but the quality difference still exists as refiners recover what they can take versus what is available," said Rystad oil market analyst Janiv Shah, pointing to longer voyages and the need for ship-to-ship transfers as workarounds near Hormuz.

"The market is still looking for evidence of a firm deal being signed (on Iran), or any backlash from either party could tighten fundamentals once more."

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"After over 25 years in this business, I honestly can't recall many weeks quite like this one."

TURKISH SEISMIC VESSEL SET TO REACH KARACHI, REVIVING PAKISTAN OFFSHORE EXPLORATION

Written by

Faisal Shahnawaz

in

Energy, Pakistan

Petroleum Minister Ali Pervaiz Malik reviews operational and security arrangements as Türkiye's offshore exploration vessel prepares to arrive between November 17 and 20 after nearly two decades.

Islamabad, November 6, 2026: Federal Minister for Petroleum Ali Pervaiz Malik has reviewed preparations for the arrival of a seismic vessel operated by Turkish Petroleum Offshore Company (TPOC), marking the revival of Pakistan's offshore exploration activities after nearly two decades.

The vessel is expected to arrive in Karachi between November 17 and 20, 2026, to begin preparations for an offshore exploration campaign aimed at strengthening Pakistan's energy security.

Chairing a high-level meeting, Ali Pervaiz Malik reaffirmed the government's commitment to facilitating the project and ensuring all necessary operational, logistical, maritime and security arrangements.

He described the vessel's arrival as a significant milestone in Pakistan-Türkiye relations, particularly following the signing of the Mecca Agreement.

"This is a special moment for Pakistan-Türkiye friendship. I will try to personally receive the vessel upon its arrival in Karachi," the minister said.

He assured the Turkish delegation of Pakistan's full support, expressing confidence that cooperation between the two countries would deliver a landmark achievement.

The Secretary Petroleum also welcomed the upcoming arrival, emphasising the need for coordination among government departments and relevant stakeholders to ensure smooth operations.

Meanwhile, TPOC's project manager appreciated the cooperation extended by Pakistani authorities and expressed confidence in the success of the exploration initiative.

The meeting reviewed arrangements involving maritime operations, security, logistics and coordination between relevant government institutions. Departments were directed to maintain close contact to ensure timely facilitation.

The meeting was attended by senior officials, including the Secretary Petroleum, Director General Petroleum Concessions and managing directors of OGDCL, PPL and GHPL, alongside representatives of the ministries of foreign affairs, maritime affairs, defence and interior.

The arrival of the Turkish seismic vessel is expected to open a new chapter in Pakistan's offshore exploration efforts while strengthening bilateral energy cooperation with Türkiye.

PAKISTAN PETROL PRICE FALLS BY RS31.91, DIESEL DROPS RS24.96 IN ONE WEEK

Written by

Faisal Shahnawaz

in

Energy, National, Top stories

Petrol price declines to Rs346 per litre and high-speed diesel to Rs378 as falling international oil benchmarks provide relief to consumers.

Islamabad, November 7, 2026: Pakistan's petroleum prices recorded a sharp decline during the week ending November 7, 2026, providing significant relief to consumers and businesses amid falling international oil prices.

According to the official petroleum price publications, the total petrol price, excluding secondary freight, fell by Rs31.91 per litre, from Rs377.91 on October 31 to Rs346.00 on November 7.

Similarly, the price of high-speed diesel (HSD) decreased by Rs24.96 per litre, declining from Rs402.96 to Rs378.00 during the same period.

The reductions were primarily driven by falling international oil benchmarks. The Platts Arab Gulf Mean average for petrol dropped from $120.56 to $101.92 per barrel, while the Dubai crude benchmark used for diesel pricing declined from $115.75 to $104.34 per barrel.

Meanwhile, government levies and petroleum industry margins remained unchanged. The petroleum levy stood at Rs80 per litre, while the Climate Support Levy remained at Rs5 per litre.

Oil marketing company and dealer margins were maintained at Rs7.87 and Rs9.98 per litre, respectively. Sales tax on both petroleum products remained zero.

The reductions are expected to ease transportation and logistics costs, potentially helping moderate inflationary pressures on consumers and businesses.

The weekly revisions reflect the impact of international oil market movements under Pakistan's seven-day rolling average petroleum pricing mechanism.

Rates

PSX: PROFIT-TAKING PARES GAINS

Published November 7, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) closed lower on Friday as investors booked profits ahead of the weekend, taking cues from international markets.

The KSE-100 Index declined by 1,493.18 points, or 0.85 percent, to close at 173,886.69 points compared with 175,379.87 points in the previous session. During the day, the index moved within a range of 1,559.31 points, reaching an intraday high of 174,369.20 points and a low of 172,809.89 points.

Meanwhile, BRIndex100 closed at 19,126.67 points, declining by 209.73 points, or 1.08 percent, on a total volume of 497.756 million shares. BRIndex30 fell by 838.76 points, or 1.23 percent, to close at 67,561.99 points, with total volume standing at 237.702 million shares.

According to Topline Securities, investors took cues from international markets and preferred to book profits before the long weekend. UBL, LUCK, ENGROH, FFC and PPL were the major negative contributors, collectively weighing down the benchmark index by 606 points.

Ready-market activity registered a substantial increase in share volume despite a sharp contraction in traded value. Total turnover surged to 1.480 billion shares from 999.812 million shares in the previous session, representing an increase of 480.187 million shares, or 48.03 percent.

However, total traded value contracted to Rs. 22.572 billion from Rs. 46.062 billion, falling by Rs. 23.490 billion, or 50.99 percent.

Total market capitalisation decreased by Rs. 203.948 billion to Rs. 18.909 trillion from Rs. 19.113 trillion previously. Market breadth tilted negative, with 277 companies closing lower, 190 advancing and 33 remaining unchanged out of 500 active issues.

Bawany Air(R) dominated ready-market turnover with 687.381 million shares. The stock ended the day at Rs. 0.03 against the previous close of Rs. 0.62.

Tasdeeq Information followed with 140.784 million shares. It settled at Rs. 5.03 compared with Rs. 4.74 previously.

WorldCall Telecom recorded turnover of 72.155 million shares. The stock finished at Rs. 1.02 against the previous close of Rs. 0.94.

Among ready-market price gainers, Unilever Pakistan Foods Limited recorded the largest increase, rising by Rs. 291.00 to close at Rs. 25,994.00. Pakistan Services Limited followed, gaining Rs. 113.46 to settle at Rs. 1,248.07.

On the losing side, Rafhan Maize Products Company Limited recorded the largest decline, shedding Rs. 101.26 to finish at Rs. 8,399.99. Sapphire Textile Mills Limited followed, falling by Rs. 48.66 to close at Rs. 1,559.34.

Sectoral performance remained predominantly negative. The BR Automobile Assembler Index closed at 22,385.35 points, down 40.07 points, or 0.18 percent, on turnover of 2.290 million shares. The BR Cement Index shed 199.81 points, or 1.60 percent, to settle at 12,325.51 points, with turnover of 28.986 million shares.

The BR Commercial Banks Index declined by 597.08 points, or 0.97 percent, to close at 60,827.58 points, on turnover of 36.471 million shares. The BR Power Generation and Distribution Index decreased by 88.36 points, or 0.33 percent, to 26,310.24 points, with turnover of 40.668 million shares.

The BR Oil and Gas Index fell by 166.83 points, or 1.10 percent, to close at 15,024.93 points, on turnover of 29.489 million shares. The BR Tech. & Comm. Index declined by 37.91 points, or 1.21 percent, to settle at 3,100.46 points, with total turnover of 132.194 million shares.

Market participants expect the PSX to maintain a cautiously optimistic outlook, with near-term performance dependent on international commodity-price trends, global market sentiment and domestic institutional buying interest following the weekend pause.

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OPEN MARKET FOREX RATES

Updated at: 7/11/2026 7:32 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	75.45	76.30
UK Pound Sterling	371.45	375.45
US Dollar	277.50	279.75

INTER BANK RATES

Updated at: 7/11/2026 7:32 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	192.65	193.00
Canadian Dollar	197.02	197.38
China Yuan	41.49	41.56
Danish Krone	41.44	41.51
Euro	309.72	310.28
Hong Kong Dollar	35.29	35.36
Japanese Yen	1.7525	1.7557
Saudi Riyal	73.68	73.82
Singapore Dollar	216.12	216.51
Swedish Korona	28.12	28.18
Swiss Franc	338.43	339.04
Thai Bhat	8.26	8.28
UK Pound Sterling	371.53	372.20
US Dollar	276.55	277.05