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SLD NEWS UPDATES

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Business & Finance / Taxes

FBR officials martyred in armed attack in Dera Ismail Khan

Written by

Hamza Shahnawaz

in

Taxation

Two Enforcement Squad personnel embraced martyrdom while performing duty at Qureshi Mor, Bypass Road

ISLAMABAD: Two officials of the Federal Board of Revenue's (FBR) Enforcement Squad embraced martyrdom after unidentified armed assailants opened fire on them while they were performing duty in Dera Ismail Khan.

According to the FBR, the incident occurred at approximately 11:30am at Qureshi Mor on Bypass Road, where three Enforcement Squad personnel — Sepoy Izharullah, Arm Guard Rahmatullah and Sepoy Sulaiman — were deployed at a designated point.

Unidentified armed persons arrived at the location and opened fire on the officials. As a result, Arm Guard Rahmatullah and Sepoy Sulaiman embraced martyrdom, while Sepoy Izharullah remained safe.

The FBR said Sepoy Izharullah returned fire during the incident, forcing the assailants to flee the scene. The attackers also took away official arms and ammunition issued to the Enforcement Squad personnel.

FBR Chairman Rashid Mahmood Langrial expressed his heartfelt condolences to the families of the martyred officials and paid tribute to their courage, dedication and commitment to duty.

The chairman said the sacrifices made by FBR personnel while performing their responsibilities in the line of duty would not be forgotten.

The FBR expressed solidarity with the families of the deceased officials and said it stands firmly with all personnel carrying out their duties in the service of the country.

The incident has highlighted the risks faced by enforcement personnel while carrying out field operations and official duties.

FBR PROPOSES DIGITAL TAX RETURN SYSTEM FOR NON-RESIDENT SHIPPING

Written by

Hamza Shahnawaz

in

Taxation

Draft rules would link IRIS with Pakistan Single Window to automate tax returns, payments and vessel clearance for shipping operators.

The Federal Board of Revenue (FBR) has proposed a new electronic system for tax returns filed by non-resident ship owners, charterers and authorised shipping agents, linking the tax authority's IRIS system with the Pakistan Single Window (PSW).

The proposal was issued through SRO 1689(I)/2026, which seeks to replace Rule 37 of the Income Tax Rules, 2002. The FBR has invited objections and suggestions within seven days of publication in the official Gazette.

IRIS-PSW Integration Proposed

Under the draft rule, returns required under Section 143 of the Income Tax Ordinance, 2001 would be filed electronically through IRIS or another system specified by the FBR.

PSW would electronically transmit vessel information to IRIS after receiving a Vessel Intimation Report (VIR). The information would include the vessel name, estimated arrival and departure times, VIR number and the NTN details of the master of the ship, shipping agents and co-loaders associated with the vessel.

Registration details of shipping agents maintained by PSW would also be electronically integrated with IRIS.

Automated Tax Return and Payment

Following receipt of vessel information, IRIS would automatically generate an electronic return against the relevant VIR. Only one return would be generated for each distinct VIR.

The system would display information including the NTNs of associated parties, gross voyage receipts such as freight and container-related charges, and tax payments made through Payment Slip Identification Numbers (PSIDs) and corresponding Computerised Payment Receipts (CPRs).

The proposed mechanism would automatically link payments with the relevant VIR and tax return.

The return would remain pending and could not be submitted until all required payments had been made and the corresponding CPRs electronically linked to the return.

Rules Proposed for Extension Applications

The draft also sets out requirements for seeking an extension under Section 143.

An application would have to be submitted before the vessel's departure, along with reasons for the extension, estimated taxable voyage receipts and corresponding tax liability.

Applicants would also have to provide relevant voyage documents, including bills of lading, cargo manifests, freight invoices, charter party agreements and port clearance certificates.

They would further be required to provide security equivalent to the estimated tax liability through a bank guarantee, pay order or post-dated cheque, with the cheque date not exceeding 30 days from the vessel's departure.

Customs Clearance Linked to Tax Compliance

Once the return has been filed and tax paid, or an extension approved, IRIS would electronically transmit confirmation to PSW.

PSW would make the confirmation available to the Collector of Customs or another authorised officer for purposes of Section 143.

The proposed rules would also allow information generated through the PSID and CPR mechanism to be used for assessment, audit, verification, enforcement and recovery proceedings.

Tax recovery under Section 143 would be initiated against the authorised shipping agent, while the agent would retain the right to recover the amount from the relevant ship owner, charterer, shipping agents, co-loaders or other parties associated with the return.

FBR PROPOSES ATL RELIEF FOR LATE TAX FILERS UNDER DRAFT RULES

Written by

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in

Taxation

The proposed amendments would allow eligible individuals to join the Active Taxpayers' List without paying the late-filing surcharge, subject to a six-month undertaking.

The Federal Board of Revenue (FBR) has proposed further amendments to the Income Tax Rules, 2002, that would allow certain individuals who file their income tax returns after the due date to be included in the Active Taxpayers' List (ATL) without paying the applicable surcharge.

The draft amendments were issued through SRO 1691(I)/2026 under Section 237 of the Income Tax Ordinance, 2001, read with Section 182A. The FBR has invited objections and suggestions from affected persons within seven days of publication of the notification in the official Gazette.

Late Filers Could Join ATL Without Surcharge

Under the proposed amendments to Rule 81B, an individual who files an income tax return for the latest tax year after the due date or extended due date could qualify for ATL inclusion without paying the surcharge.

To benefit from the proposed facility, the individual would have to submit an undertaking through IRIS in Form ATL-U, which is proposed to be introduced in a new Part XV of the First Schedule.

The undertaking would be made under Section 182A of the Income Tax Ordinance and would allow the taxpayer to obtain ATL status without first paying the surcharge applicable to late filers.

Six-Month Undertaking Period

The proposed rules state that the six-month period associated with the undertaking would begin from the date shown on the electronic acknowledgement issued by IRIS after successful submission of Form ATL-U.

The FBR would also have the authority to verify compliance with the undertaking using information available under the Income Tax Ordinance or obtained from other lawful sources.

These sources could include government authorities, agencies, registries and financial institutions.

Property Purchases Could Affect Eligibility

The draft rules specifically address the acquisition of property during the undertaking period.

If information indicates that an individual has purchased, acquired or otherwise obtained ownership or a beneficial interest in any property during the six-month period, the taxpayer would be given an electronic opportunity to be heard.

If the FBR establishes that the undertaking has been breached, the benefit provided under the proposed rule would be withdrawn from the date of the breach.

The taxpayer’s subsequent inclusion in the ATL would then be governed by the existing Rule 81B(2A) provisions.

The proposed amendments are currently in draft form, and the FBR said objections or suggestions received within the prescribed seven-day period would be considered before the rules are finalised.

FBR PROPOSES RULES FOR TAX CREDIT ON DIGITAL INTEGRATION INVESTMENTS

Written by

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in

Taxation

Draft SRO 1692(I)/2026 sets conditions for businesses seeking tax credits on electronic resources integrated with the FBR's computerised system.

The Federal Board of Revenue (FBR) has proposed new rules governing the tax credit for integration under Section 64D of the Income Tax Ordinance, 2001, setting out conditions for businesses investing in electronic systems required for real-time monitoring and sales reporting.

The proposals have been issued through draft SRO 1692(I)/2026, which seeks to insert a new Rule 33U into Chapter VIIA of the Income Tax Rules, 2002.

The FBR has invited objections and suggestions on the draft within seven days of its publication in the official Gazette.

Conditions for Claiming Tax Credit

Under the proposed Rule 33U, a person claiming the tax credit must be required under the Income Tax Ordinance, Sales Tax Act or Federal Excise Act to integrate with the FBR's computerised system for real-time production monitoring or recording and reporting sales or receipts.

The electronic resource for which the credit is claimed must be purchased, acquired, installed or implemented during the relevant tax year and successfully integrated and configured with the FBR's system during that year.

The equipment, hardware, software or other electronic component must also be directly and exclusively used for the required integration.

The integration must be supported by an activation, commissioning or configuration record generated or confirmed by the FBR's computerised system. The record must identify the taxpayer, electronic resource and activation date.

What Investment Costs Can Be Included?

The amount actually invested in an electronic resource may include its acquisition or purchase price, along with one-time costs directly linked to installation, configuration, interface development, integration, testing and implementation.

However, the investment amount would be reduced by any discount, rebate, refund, grant or subsidy received or receivable in relation to the electronic resource.

The proposed rules would exclude refundable or recoverable taxes and duties, as well as recurring expenses such as routine maintenance, repairs, annual maintenance, post-commissioning support and service charges.

Internet, telecommunications and utility costs, employee salaries, training, consumables and financing costs would also be excluded.

General-purpose systems not directly and exclusively used for integration would similarly not qualify, except for separately identifiable components dedicated to the integration.

Tax Credit to Be Claimed Through IRIS

The proposed rules state that the tax credit would be claimed in the income tax return for the tax year in which the electronic resource is installed, integrated and configured with the FBR's computerised system.

The same expenditure could not be claimed more than once under Section 64D.

Taxpayers would also be required to provide details through the return or a schedule available on IRIS, including the electronic resource description, vendor or supplier details, invoice or agreement reference, acquisition or implementation date, amount invested, integration or resource identification number and activation or commissioning date.

The proposed credit would remain subject to verification by the Commissioner using records maintained under Section 174 of the Income Tax Ordinance.

FBR PROPOSES AUTOMATED INCOME TAX SCRUTINY WITH SEVEN-DAY RESPONSE PERIOD

Written by

Hamza Shahnawaz

in

Taxation

Draft rules would allow taxpayers to receive electronic notices identifying factual, legal or other discrepancies before formal action is initiated.

The Federal Board of Revenue (FBR) has proposed introducing an automated electronic scrutiny system for income tax returns, allowing taxpayers to address discrepancies identified by the system before any legal or penal action is initiated.

The proposal has been issued through SRO 1690(I)/2026, which seeks to amend the Income Tax Rules, 2002 by inserting a new Rule 38B on the electronic scrutiny and intimation of issues detected by an automated system.

The draft has been published for public feedback, with objections or suggestions required to be submitted within three days of its publication in the official Gazette.

Automated System to Identify Tax Return Issues

Under the proposed Rule 38B, an automated system, including CRM, would process income tax returns furnished by taxpayers under Section 120(2A) of the Income Tax Ordinance, 2001.

The system may issue an online advice or advance intimation through IRIS, identifying factual or legal mistakes and discrepancies in a taxpayer's return.

The proposed mechanism is intended to give taxpayers an opportunity to clarify an issue, correct errors or take other corrective action before formal legal or penal proceedings are considered.

The same system-generated advance intimation could also be issued by the Inland Revenue officer having jurisdiction over the taxpayer.

Taxpayers to Get at Least Seven Days

The proposed rules would require the electronic intimation to specify a response period of at least seven days.

During this period, taxpayers would be able to provide clarification, rectify identified errors or take other corrective measures to address the discrepancy or discrepancies highlighted by the system.

If no response is received within the stipulated period, the taxpayer would be sent a reminder, which would also provide a period of at least seven days.

The proposal therefore creates an electronic process through which taxpayers would have an opportunity to respond before the matter moves towards further action.

Responses to Be Recorded on FBR Dashboard

The draft rules also propose maintaining an electronic record of discrepancies detected, notices issued to taxpayers and responses received.

This information would be communicated to the relevant Inland Revenue officer and recorded on a dashboard designed under the automated system.

The proposed system would also use a Change Request Form (CRF) for the implementation of automated scrutiny, data analysis and cross-matching of available information.

The officer having jurisdiction over the taxpayer would then analyse the taxpayer's response, or the absence of a response, and take appropriate action where required under the Income Tax Ordinance, 2001 and related rules.

The proposal remains a draft at this stage, with the FBR inviting objections and suggestions within the specified three-day period.

FBR NOTIFIES POWERS OF CHIEF COMMISSIONERS AND COMMISSIONERS WORKING UNDER NATIONAL FACELESS CENTRE

Written by

Akhter Syed

in

Taxation

New jurisdiction framework gives dedicated commissioners authority over faceless audits, assessments, recovery, penalties and quality control

ISLAMABAD, October 6, 2026: The Federal Board of Revenue (FBR) has notified detailed jurisdiction and powers for Chief Commissioners and Commissioners of Inland Revenue working under the National Faceless Centre (NFC), establishing a dedicated framework for faceless tax audits, assessments, quality control and field operations.

The notification, issued by the FBR's Inland Revenue Operations Wing on September 29, 2026, will come into force with effect from October 1, 2026.

The new framework allows the Chief Commissioner, National Faceless Centre, to exercise powers and perform functions under the Income Tax Ordinance, 2001, Sales Tax Act, 1990, Federal Excise Act, 2005, Islamabad Capital Territory (Tax on Services) Ordinance, 2001, relevant provisions of the Finance Act, 1989 and Workers' Welfare Fund Ordinance, 1971.

The Chief Commissioner may exercise exclusive or concurrent jurisdiction over persons, classes of persons, cases or classes of cases assigned to the National Faceless Centre, in addition to jurisdiction already assigned to the relevant tax office.

Algorithm-based assignment of taxpayers

A key feature of the notification is the use of an automated, algorithm-based assignment system.

The Chief Commissioner may assign exclusive or concurrent jurisdiction, powers and functions to Commissioners Inland Revenue working in the National Faceless Audit Wing, Assessment Wing, Quality Control Wing and Field Operations Wing.

The FBR may also assign jurisdiction directly to the Chief Commissioner or Commissioners through an automated assignment system where it considers this appropriate.

National Faceless Audit Wing

Commissioners assigned to the National Faceless Audit Wing will exercise powers under the relevant income tax, sales tax, federal excise and other applicable laws.

Their responsibilities include conducting audits under Section 122E of the Income Tax Ordinance, 2001, as well as proceedings under Section 111 relating to unexplained income and assets.

The Audit Wing will also have powers to call for information from taxpayers, registered persons or other persons, impose penalties for specified non-compliance, conduct audits to determine taxable income or correct tax liabilities and refunds, and submit audit reports.

It will also implement directions issued by courts and appellate authorities concerning audit-related functions.

National Faceless Assessment Wing

The National Faceless Assessment Wing will be responsible for a broad range of assessment-related functions.

Its powers include assessments under Section 122E of the Income Tax Ordinance, relevant sales tax and federal excise provisions, and best-judgement assessments under Section 121 of the Income Tax Ordinance.

Commissioners in the Assessment Wing will also be able to exercise revisionary powers under Section 122A, impose default surcharge and penalties, rectify mistakes apparent from the record, call for information and issue notices.

The wing may also allow tax credits or adjustments of refunds, perform assessment-related functions for determining correct tax liability, condone specified time limits and give effect to appellate authorities' directions.

Quality Control Wing to review draft orders

The National Faceless Quality Control Wing will undertake administrative review and make recommendations regarding audit reports and assessment orders assigned in draft form.

Its jurisdiction will cover persons or classes of persons and specific tax years or tax periods assigned to the National Faceless Audit or Assessment Wings through the FBR's algorithm-based system.

The Quality Control Wing will therefore provide an additional review layer within the faceless tax administration structure before relevant proceedings are finalised.

Field Operations Wing given enforcement functions

The National Faceless Field Operations Wing will perform several functions requiring physical or enforcement-related intervention.

Its responsibilities include supervision and maintenance of National Faceless Facilitation Centres and service of notices, orders and other documents under the relevant tax laws.

The Field Operations Wing will also have authority to conduct physical verification of matters including the nature and size of a business, assets, investments, expenditures and other information required for proceedings assigned to the National Faceless Centre.

In addition, it will undertake tax recovery under the relevant provisions of the Income Tax Ordinance, Sales Tax Act and Federal Excise Act, along with associated rules.

Jurisdiction ends after assigned proceedings

The FBR has clarified that concurrent jurisdiction assigned to an officer will be exclusive in respect of the specific tasks, tax years or tax periods allocated to the National Faceless Centre.

Such jurisdiction, or the relevant portion of it, will automatically cease once the specific audit, assessment, penalty or default surcharge proceedings assigned to the officer have been finalised.

Where required, the jurisdiction may subsequently be reassigned to another authorised officer unless the FBR directs otherwise.

The notification marks a significant expansion of the operational framework for the National Faceless Centre, bringing audit, assessment, quality control and field enforcement functions within a dedicated assignment-based structure.

FBR ESTABLISHES NATIONAL FACELESS CENTRE WITH EXPANDED TAX POWERS

Written by

Akhter Syed

in

Taxation

New FBR centre to oversee faceless audit, assessment, quality control and field operations under dedicated Inland Revenue wings

ISLAMABAD: The Federal Board of Revenue (FBR) has formally notified the establishment of the National Faceless Centre (NFC), creating a dedicated structure for conducting faceless audit, assessment, quality control and field operations.

The order has been issued pursuant to the minutes of the 5th meeting of the Board-in-Council for 2026-27 and in exercise of powers conferred under various provisions of the Income Tax Ordinance, 2001, Sales Tax Act, 1990, Federal Excise Act, 2005, Islamabad Capital Territory (Tax on Services) Ordinance, 2001 and the Federal Board of Revenue Act, 2007.

The FBR said the National Faceless Centre will comprise as many specialised wings as required, including:

• National Faceless Audit Wing;

• National Faceless Assessment Wing;

• National Faceless Quality Control Wing; and

• Field Operations Wing.

The establishment of the centre is aimed at providing a centralised institutional framework for the execution of assigned tax functions through dedicated officers.

FBR creates dedicated NFC hierarchy

Under the notification, the National Faceless Centre will comprise a Director General NFC, along with as many Chief Commissioners Inland Revenue NFC, Commissioners Inland Revenue NFC and Officers of Inland Revenue as required.

The Director General will be responsible for the administrative affairs of the centre, including financial matters and tax-office infrastructure.

Importantly, the FBR has specified that the Director General will not participate in audit, adjudication or quality-control functions of the National Faceless Centre.

This separation is intended to distinguish the administrative responsibilities of the centre from its operational tax functions.

Exclusive jurisdiction for assigned tasks

The FBR has also established specific rules governing the concurrent jurisdiction assigned to officers working under the National Faceless Centre.

According to the order, such jurisdiction will be exclusive in terms of the tasks, tax years or tax periods assigned to the NFC.

The jurisdiction assigned to an officer will automatically cease once the particular audit, assessment, penalty proceedings or default surcharge proceedings allocated to that officer have been finalised.

Where necessary, the jurisdiction may subsequently be automatically reassigned to another authorised officer, unless the FBR directs otherwise.

This mechanism is intended to ensure that jurisdiction remains linked to specific assignments rather than continuing indefinitely after completion of the relevant proceedings.

Immediate implementation

The FBR stated that the order has been issued with the approval of the competent authority and will take immediate effect.

The creation of the National Faceless Centre represents a further institutionalisation of the FBR's faceless tax administration framework, bringing audit, assessment, quality control and field operations within a dedicated national structure.

The arrangement also provides the FBR with flexibility to determine the number of specialised wings and officers according to the volume and nature of tax assignments.

FBR COMMISSIONERS RETAIN SUO MOTO POWERS IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Commissioner of Inland Revenue can call for records and revise orders, subject to statutory safeguards and appeal restrictions

The Federal Board of Revenue (FBR) has retained the suo moto powers of Commissioners of Inland Revenue to call for records of proceedings and revise orders passed by Inland Revenue officers during Tax Year 2027.

The FBR's Income Tax Ordinance, 2001, updated up to June 30, 2026, sets out these powers under Section 122A for Tax Year 2027, covering the period from July 1, 2026 to June 30, 2027.

Under Section 122A, the Commissioner may, suo moto, call for the record of any proceeding conducted under the Income Tax Ordinance or the repealed Ordinance where an order has been passed by an Officer of Inland Revenue.

After conducting any inquiry considered necessary, the Commissioner may revise the order if he considers that revision is required. The Commissioner has discretion to make such revisions as deemed appropriate under the law.

Revision cannot prejudice taxpayer

A key safeguard under Section 122A is that any order issued following such revision must not be prejudicial to the person to whom the original order relates.

This provision limits the Commissioner's revisionary authority by preventing a suo moto revision from adversely affecting the taxpayer concerned.

Cases pending appeal excluded

The Commissioner cannot exercise the revisionary power in certain circumstances.

Under Section 122A, no order can be revised where an appeal against the order lies before the Commissioner (Appeals) or the Appellate Tribunal and the prescribed time for filing that appeal has not expired.

Similarly, the Commissioner cannot revise an order where the matter is already pending before the Commissioner (Appeals) or has become the subject of an appeal before the Appellate Tribunal.

The restrictions are intended to prevent overlapping revisionary proceedings while an order remains within the statutory appeal process.

120-day deadline for remanded cases

Section 122A also establishes a timeframe where the Commissioner remands an order to a lower authority.

Where an order is sent back for modification, alteration, implementation of directions or de novo proceedings, the lower authority must issue the order giving effect to the Commissioner's directions within 120 days.

The provision therefore gives Commissioners a supervisory mechanism over orders passed by Inland Revenue officers while establishing safeguards concerning taxpayer prejudice, pending appeals and implementation of remand directions.

GROUNDS FOR AMENDING ASSESSMENT ORDERS BY FBR COMMISSIONER IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Commissioner can revise assessments where income is under-assessed, tax is misclassified or revenue interests are prejudiced

The Federal Board of Revenue (FBR) has outlined the powers of the Commissioner to amend or further amend tax assessment orders for Tax Year 2027 under Section 122 of the Income Tax Ordinance, 2001.

The FBR's Income Tax Ordinance, updated up to June 30, 2026, applies to Tax Year 2027, covering July 1, 2026 to June 30, 2027.

Under Section 122, the Commissioner may amend an assessment order issued or treated as issued under Section 120 or an assessment made under Section 121 by making alterations or additions considered necessary.

Five-year time limit for amendments

The Ordinance provides that an assessment order generally cannot be amended after five years from the end of the financial year in which the Commissioner issued, or was deemed to have issued, the assessment order.

Where an assessment has already been amended, the Commissioner may further amend it as many times as necessary within the later of five years from the end of the financial year of the original assessment or one year from the end of the financial year in which the amended assessment was issued.

Grounds for amending assessment

Section 122 allows amendment of an assessment where, based on an audit or definite information, the Commissioner is satisfied that:

• income chargeable to tax has escaped assessment;

• total income has been under-assessed;

• income has been assessed at an excessively low tax rate;

• excessive relief or refund has been granted; or

• an amount has been misclassified under a head of income.

The Commissioner may also amend or further amend an assessment where it is considered erroneous and prejudicial to the interests of revenue, subject to the relevant provisions of the Ordinance.

The law further provides that, for matters not disputed in an appeal, the Commissioner has the power to amend or further amend an assessment under the revenue-interest provision.

Revised returns treated as amended assessments

Where a taxpayer submits a revised return under Section 114(6) or 114(6A), the Commissioner is treated as having made an amended assessment of taxable income and tax payable according to the revised return.

The revised return itself is treated, for the purposes of the Income Tax Ordinance, as an amended assessment order issued by the Commissioner on the day it was furnished.

What constitutes definite information?

Section 122 broadly defines definite information. It includes information relating to sales or purchases of goods, receipts from services and other taxable receipts.

It can also cover information concerning the acquisition, possession or disposal of money, assets or valuable articles, investments made and expenditure incurred by the taxpayer.

Taxpayer must be given an opportunity to be heard

The FBR has also specified an important procedural safeguard. No assessment can be amended or further amended under Section 122 unless the taxpayer has been provided an opportunity of being heard.

An order must generally be made within one year of the issuance of the show-cause notice. The Commissioner may extend this period for recorded reasons, but the extension cannot exceed 90 days.

Certain periods are excluded from the calculation, including periods covered by a stay order or Alternative Dispute Resolution proceedings, as well as proceedings relating to agreed assessment under Section 122D. An adjournment taken by the taxpayer for up to 60 days is also excluded.

Amended order must disclose revised tax liability

After making an amended assessment, the Commissioner must issue an amended assessment order to the taxpayer as soon as possible.

The order must specify the amended taxable income, amended tax payable, tax already paid, if any, and the time, place and manner for filing an appeal.

An amended assessment order is treated in all respects as an assessment order under the Income Tax Ordinance, except for the specific limitation concerning the Commissioner's amendment powers.

FBR STRENGTHENS BEST-JUDGEMENT ASSESSMENT POWERS FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Commissioner empowered to determine taxable income and tax liability using available information and sectoral benchmark ratios

The Federal Board of Revenue (FBR) has set out the rules governing best-judgement assessment for Tax Year 2027, giving tax authorities the power to determine a taxpayer's taxable income and tax liability where required returns, statements, accounts or supporting records are not furnished.

Under Section 121 of the Income Tax Ordinance, 2001, updated up to June 30, 2026, the Commissioner may make a best-judgement assessment where a person fails to comply with specified filing or documentation requirements.

For Tax Year 2027, which runs from July 1, 2026 to June 30, 2027, the provision applies where a taxpayer fails to furnish an income tax return in response to notices issued under Section 114 or Section 117, or fails to submit a return required under Sections 143 or 144.

The provision also covers failure to furnish a statement required under Section 116. In addition, the Commissioner may proceed with a best-judgement assessment if the taxpayer does not

produce accounts, documents, records or other relevant evidence required for determining taxable income and tax payable.

FBR can use available information

Under Section 121, the Commissioner can determine taxable income and tax due on the basis of any available information or material and to the best of his judgement.

Any assessment purported to have been made on the basis of a return or revised return filed by the taxpayer would have no legal effect where the requirements for a best-judgement assessment have been triggered.

Sectoral benchmarks introduced

A significant feature of Section 121 is the authority given to the Commissioner to determine taxable income using sectoral benchmark ratios prescribed by the FBR.

The Ordinance defines these as standard business-sector ratios notified by the Board on the basis of comparative cases. They may include financial ratios, production ratios, gross profit ratios, net profit ratios, recovery ratios and wastage ratios, as well as other prescribed sector-specific benchmarks.

This mechanism could allow the tax authority to assess income by comparing a taxpayer's reported position with established benchmarks for the relevant business sector.

Assessment order must disclose tax details

After making an assessment under Section 121, the Commissioner is required to issue an assessment order to the taxpayer as soon as possible.

The order must state the taxpayer's taxable income, amount of tax due and tax already paid, if any. It must also explain the time, place and manner for filing an appeal against the assessment.

Six-year limitation for assessment

The FBR has also retained a statutory time limit for issuing an assessment order under Section 121.

Generally, an assessment order may only be issued within six years after the end of the relevant tax year or income year.

However, a special limitation applies where a notice for furnishing a return under Section 114(4) is issued concerning one or more of the last ten completed tax years under the relevant proviso to Section 114(5). In such cases, the assessment order under Section 121 may only be issued within two years from the end of the tax year in which the notice was issued.

The provision therefore places an obligation on taxpayers to comply with return-filing and record-production requirements, while providing the Commissioner with a statutory mechanism to determine tax liability where the required information is not supplied.

FBR TRANSFERS YAQOOB MAKO AS CUSTOMS POST-CLEARANCE DG

Written by

Akhter Syed

in

Taxation

FBR reshuffles Pakistan Customs officers across Karachi, Lahore, Islamabad, Faisalabad and Quetta in a major round of postings.

ISLAMABAD: The Federal Board of Revenue (FBR) has transferred Muhammad Yaqoob Mako, a BS-21 officer of the Pakistan Customs Service (PCS), and posted him as Director General of the Directorate General of Post Clearance & Internal Audit, Karachi.

The latest notification covers a series of transfers and postings involving Pakistan Customs officers across Karachi, Lahore, Islamabad, Faisalabad and Quetta.

Full list of FBR transfers and postings

• **Muhammad Yaqoob Mako (BS-21):** Transferred from Member, FBR Headquarters, Islamabad (stationed at Karachi), and posted as Director General, Directorate General of Post Clearance & Internal Audit, Karachi.

• **Nausheen Riaz Khan (BS-19):** Transferred from Secretary, FBR Headquarters, Islamabad (stationed at Karachi), and posted as Additional Director, Directorate of Post Clearance & Internal Audit (HQ), Karachi.

• **Tausif Aman (BS-19):** Transferred from Secretary, FBR Headquarters, Islamabad (stationed at Karachi), and posted as Additional Director, Directorate of Post Clearance & Internal Audit (South), Karachi.

• **Muhammad Faizan Badar (BS-18):** Transferred from Secretary (PCS/BS-19 on DTL), FBR Headquarters, Islamabad (stationed at Lahore), and posted as Additional Director, Directorate of Post Clearance & Internal Audit (Central), Lahore.

• **Sheeraz Ahmad (BS-19):** Transferred from Secretary, FBR Headquarters, Islamabad, and posted as Additional Director, Directorate of National Nuclear Detection Architecture (NNDA), Karachi.

• **Zehra Tahir Naqvi (BS-19):** Transferred from Secretary, FBR Headquarters, Islamabad, and posted as Additional Director, Customs Academy of Pakistan (CAP), Karachi.

• **Asfand Yar Khan (BS-19):** Transferred from Secretary, FBR Headquarters, Islamabad, and posted as Additional Director, Directorate of Transit Trade (HQ), Karachi.

• **Mustafa Zamir (BS-18):** Transferred from Deputy Collector, Collectorate of Customs (Exports), Port Muhammad Bin Qasim, Karachi, and posted as Deputy Collector, Collectorate of Customs Appraisement (East), Karachi.

• **Tariq Hussain (BS-18):** Transferred from Second Secretary (Admin Pool), FBR Headquarters, Islamabad, and posted as Deputy Director, Directorate General of Law & Prosecution (Customs), Islamabad.

• **Hira Khan (BS-18):** Transferred from Second Secretary (TDU), FBR Headquarters, Islamabad, and posted as Deputy Collector, Collectorate of Customs Enforcement, Islamabad.

• **Hammad Ahmed (BS-18):** Transferred from Deputy Collector, Collectorate of Customs Appraisement (East), Karachi, and posted as Deputy Director, Directorate of Intelligence, Karachi.

• **Rahat Naseem (BS-18):** Transferred from Deputy Director, Directorate of Intelligence, Karachi, and posted as Deputy Collector, Collectorate of Customs (Exports), Port Muhammad Bin Qasim, Karachi.

• **Muhammad Arslan Arshad (BS-17):** Transferred from Second Secretary (TDU), FBR Headquarters, Islamabad, and posted as Assistant Collector, Collectorate of Customs Appraisement, Faisalabad.

• **Sami Ullah (BS-17):** Currently serving as Assistant Collector (Prob), Collectorate of Customs Enforcement, Quetta. He has been assigned the additional charge of Assistant Director (Prob), Directorate of National Nuclear Detection Architecture (NNDA), Quetta.

Performance allowance retained

The FBR said officers who were already drawing performance allowance before the notification was issued would continue to receive the allowance at their new places of posting.

The officers have also been directed to submit their charge relinquishment and assumption reports to the FBR immediately after completing the respective charge transfer formalities.

The reports will be placed on record for further necessary action.

Markets / Cotton & Textile

SPOT RATE GAINS RS400 PER MAUND

Published October 7, 2026 Updated about an hour ago

By Recorder Report

LAHORE: The Spot Rate Committee of the Karachi Cotton Association on Tuesday increased the spot rate by Rs 4,00 per maund and closed it at Rs 18,200 per maund.

Cotton Analyst told BUSINESS RECORDER that the local cotton market remained tight and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 18,400 to Rs 18,800 per maund, while Phutti in the province is trading between Rs 8,600 to Rs 9,000 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,400 to Rs 18,500 per maund, with Phutti fetching between Rs 8,700 to Rs 9,500 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,400 to Rs 18,500 per maund. The rate of Phutti is Rs 8,800 to Rs 9,400 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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COTTON SPOT RATES

Published October 7, 2026 Updated about an hour ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (October 06, 2026)

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 05-10-2026	Difference Ex-karachi
37.324 KG	18,200	280	18,480	18,080	+400
Equivalent 40 KGS	19,505	300	19,805	19,376	+429

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Business & Finance / Money & Banking

DIGITAL PAYMENTS REACH 92% OF PAKISTAN'S RETAIL TRANSACTIONS: SBP

Written by

Hamza Shahnawaz

in

Money & Banking

Pakistan recorded 14.3 billion retail payment transactions worth PKR 673 trillion in FY26, with digital channels accounting for 13.2 billion transactions.

The State Bank of Pakistan (SBP) has reported a sharp expansion in digital payments during fiscal year 2025-26, as consumers, businesses and financial institutions increasingly shifted towards mobile banking, internet banking, e-money wallets and QR-based payment solutions.

According to the SBP's Annual Report on Payment Systems, retail payments through formal banking channels reached 14.3 billion transactions worth PKR 673 trillion during FY26. Transaction volume increased 58% year-on-year, while the value of payments rose 10%.

Digital Channels Drive Payment Growth

Digital channels accounted for 13.2 billion transactions, representing 65% growth from the previous fiscal year. Their share of total retail payment transactions rose to 92%, compared with 88% in FY25.

Mobile phone-based solutions remained the largest contributor, processing more than 11.1 billion transactions, up 79% year-on-year. Internet banking portals handled around 300 million transactions, registering 15% growth during the year.

The expansion of digital payment acceptance infrastructure also supported the shift towards cashless transactions. The country's point-of-sale (POS) network expanded to 337,791 terminals across 295,367 merchant locations, supporting nearly 1.5 million card payments a day, compared with around 1 million daily payments in the previous fiscal year.

E-commerce payments also continued to expand, with account-based online payments accounting for 96% of e-commerce transactions conducted through banking channels.

Smartphone Banking Gains Momentum

The growing adoption of smartphone-based financial services was reflected in the number of users of digital banking platforms.

Branchless banking mobile app users increased to 99.1 million, while banks' mobile app users reached 30.4 million, highlighting the continued shift of routine financial activities towards mobile platforms.

The SBP said the transformation has been supported by policy measures, improvements in digital infrastructure and industry-led initiatives aimed at strengthening Pakistan's formal payment ecosystem.

PRISM+ Upgrades Payment Infrastructure

A major development during FY26 was the launch of PRISM+ in August 2025, which moved Pakistan's real-time gross settlement system to the ISO 20022 international messaging standard.

The upgraded system is designed to improve the efficiency, transparency and security of payment processing across retail and large-value transactions.

With PRISM+, Pakistan now has both wholesale and retail instant payment systems based on ISO 20022, marking another step in the modernisation of the country's payment infrastructure.

The SBP said it remains focused on developing secure, efficient and inclusive payment systems while strengthening financial infrastructure in line with technological developments and international practices.

Markets / Stocks

NIKKEI CLIMBS 1PC ON DIP IN CRUDE OIL

Published October 7, 2026 Updated about 2 hours ago

By Reuters

TOKYO: Japan's Nikkei share average rose on Tuesday, buoyed by overnight gains on Wall Street and a decline in crude oil prices.

The advance in Japanese stocks accelerated in the afternoon session after strong demand at a closely watched sale of 10-year Japanese government bonds allayed worries about the debt market.

The Nikkei ended the day up 1.1 percent at 70,683.98 and the broader Topix climbed 0.9 percent to 4,183.56.

Among the Nikkei's 225 components, 165 rose and 55 fell, with 5 ending flat.

The 10-year JGB auction drew the highest demand since May, and saw bond yields slip back from earlier highs. Worries about Prime Minister Sanae Takaichi's expansionary fiscal policies and a selloff in French sovereign debt have led to bond yields spiking to multi-decade peaks this month.

Japanese tech shares were more of a mixed bag, with chip-equipment maker Advantest gaining 3.9 percent and cable maker Fujikura jumping 5.2 percent to be among the Nikkei's biggest risers, while AI-focused startup investor SoftBank Group lost 3.1 percent to be the index's worst performer.

HONG KONG STOCKS END HIGHER ON PHARMA, TECH GAINS

Published October 7, 2026 Updated about 2 hours ago

By Reuters

HONG KONG: Hong Kong shares closed higher on Tuesday, tracking a firmer overseas market, while gains in pharmaceutical and technology stocks overpowered selling pressure on some key property developers.

Hong Kong benchmark Hang Seng ended 1 percent higher, and the Hang Seng China Enterprises Index was up nearly 1 percent.

Overseas markets climbed with Japan's Nikkei gaining 1.1 percent, Taiwan SE Weighted Index adding 0.2 percent and Jakarta Composite Index up 1.5 percent.

The Hang Seng Biotech Index rose 3.2 percent and the Hang Seng Tech climbed 0.9 percent.

WuXi Biologics and Sino Biopharmaceutical rose 4.5 percent and 4.3 percent, respectively.

"We expect positive growth for most leading pharma companies in 2026," Linda Shu, head of China healthcare research at HSBC Qianhai Securities, wrote in a note.

Pharma companies with a high innovative drug proportion are set to deliver a 10 percent-15 percent year-on-year revenue growth rate in 2027-28 based on estimates, Shu added.

Kuaishou, Alibaba, Baidu and Sunny Optical rose between 2.3 percent and 3.5 percent.

China's onshore financial markets were closed for China's National Day and will reopen on October 8.

Key property developers slipped, with Sun Hung Kai Properties down 0.6 percent and CK Asset down 0.3 percent.

"We expect (residential) prices to consolidate throughout 2026," brokerage UOB Kay Hian said.

New World Development fell 3.5 percent after the developer launched a debt exchange offer that would allow bondholders to swap some notes due in 2027 and 2028 for new secured debt maturing in 2032.

EUROPEAN SHARES RISE AS EURO ZONE BOND YIELDS EASES

Published October 7, 2026 Updated about 2 hours ago

By Reuters

FRANKFURT: European shares rose on Tuesday, buoyed by broad gains across sectors as euro zone bond yields eased after a recent rally driven by fiscal and inflation concerns.

The pan-European STOXX 600 index closed 0.5 percent higher, paring some gains from earlier in the day, and rising for a third consecutive session.

Most sectors ended higher, with travel and leisure stocks up 1.4 percent, leading gains. Oil prices fell 2 percent on Tuesday, as increased Middle Eastern crude exports eased supply concerns.

Danish biotech firm Genmab climbed 4.4 percent to a three-year high after Genmab and US drugmaker AbbVie's combination treatment for patients newly diagnosed with a type of lymphoma reduced the risk of disease progression or death in a late-stage study.

The broader healthcare index rose 0.6 percent, with gains limited by a 5.5 percent fall in Zealand Pharma.

Euro zone bond yields eased, having touched multi-decade highs last week. The spread between French and German 10-year yields narrowed further from its peak of last Friday as investors assessed whether the recent surge in France's risk premium had gone too far, too quickly.

Heavyweight banks gained 1.1 percent as risk appetite increased.

The euro hovered near a 17-month low, weighed down by worries over France's high debt burden and a political gridlock. Political uncertainty in the region has deepened after Spanish Prime Minister Pedro Sanchez called a snap election on Monday.

"Renewed fiscal and political concerns in France are compounding pressures from the energy shock… but the pace of the recent move suggests position-unwinding rather than a sudden shift in fundamentals," said Laura Cooper, global investment strategist and head of macro credit at Nuveen.

Cooper also said that "signs of contagion", that include sustained foreign selling of French debt and heavier reliance of French banks on the central bank had not yet emerged.

The recent turmoil in bond markets has prompted investors to dial back their expectations for interest rate hikes from the European Central Bank.

Markets had been pricing in at least three more hikes by the bank's March meeting but now are just fully pricing in one hike and around an 80 percent chance of a second.

Persistently high rates raise borrowing costs for companies and mortgage holders, while increasing governments' interest burdens.

Among other stocks, Italy's Technoprobe gained 2.8 percent after J.P.Morgan initiated coverage on the stock with an "overweight" rating.

JAKARTA STOCKS JUMP 1PC ON BARGAIN-HUNTING

Published October 7, 2026 Updated about 2 hours ago

By Reuters

BENGALURU: Stocks in Indonesia jumped more than 1 percent to outperform a subdued emerging Asia on Tuesday as investors took advantage of low prices following sharp losses last week, while regional currencies remained muted against a firm greenback.

The Indonesian benchmark has been the worst performer in the region so far this year, down nearly 30 percent after an MSCI review in January highlighted the market's opaque ownership, weak free-float visibility and unreliable trading data.

The Jakarta Composite Index rose as much as 1.4 percent to hit 6,203.704 on Tuesday, its highest level since September 28. It advanced 1.4 percent on Monday.

Philippine stocks declined as much as 1 percent a day after scoring their highest close in a week.

The country's annual inflation accelerated to 7.2 percent in September, data showed, higher than expectations of 6.6 percent, per a Reuters poll.

South Korean shares, resuming after a holiday, lost 0.9 percent on the back of declines in chipmakers Samsung Electronics and SK Hynix.

Taiwan's benchmark index booked a record closing high of 49,822.55, climbing 0.5 percent.

The Taiwan dollar strengthened as much as 0.3 percent to a near two-week peak, while the Philippine peso depreciated as much as 0.4 percent.

The Indian rupee weakened to its lowest point since July, ahead of the central bank's interest rate decision on Wednesday.

LONDON STOCKS GAIN ON SOFTER OIL, EASING GILT YIELDS; DEFENCE SHARES FALL

- Blue-chip FTSE 100 index rose 0.4% to 24,215.33 points

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

The UK's FTSE 100 advanced on Tuesday as a retreat in bond yields and softer oil prices calmed investors following last week's bond-market volatility, while losses in defence stocks capped gains.

The blue-chip FTSE 100 index rose 0.4% to 24,215.33 points, while the midcap FTSE 250 also climbed 0.4%.

Brent crude oil declined 2% as resilient Middle Eastern crude exports and a G7 emergency stockpile release eased supply concerns, although continued security risks in the Middle East limited further losses.

Government borrowing costs also eased after 10- and 30-year gilt yields, surged to multi-decade highs last week, as investors weighed persistent inflation and debt concerns.

Bank of England policymaker Catherine Mann warnedthat inflation has become embedded in the UK economy and could become further entrenched as wage negotiations pick up early next year

Markets see abouta 90% probability of a 25-basis-point or larger BoE rate hike in November, according to LSEG data.

Defence stocks fell, with BAE Systems, Babcock International and Rolls-Royce down between 2% and 4%.

A Times report said the government was considering delaying plans to set out a path towards lifting defence spending to 3% of GDP.

Informa was among top FTSE 100 gainers, rising 3%. The exhibitions group said it would buy events organiser Clarion for £2.24 billion ($2.98 billion) and spin off its Taylor & Francis academic publishing division

"While separating off the academic publishing business means there is little else to support the business if live events struggle, it at least recognises where the real growth in the business will continue to be," said Chris Beauchamp, chief market analyst at IG.

On the FTSE 250, shipping services provider Clarkson rose 2.2% after forecasting annual underlying pretax profit above market expectations.

ASOS dropped 9.6% after media reports said customers of the online fashion retailer had received push notifications saying it had been hacked and threatening to leak information. The

firm said basic personal information might have been accessed but that it did not believe payment-card information or account passwords had been affected.

S&P 500, NASDAQ HIT RECORD HIGHS AS TREASURY YIELDS STALL, OIL SLIPS

- Dow Jones Industrial Average rose 359.08 points

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

The benchmark S&P 500 and the Nasdaq hit record highs on Tuesday as Treasury yields eased from multi-year highs and oil prices fell, while investors looked ahead to the upcoming quarterly earnings season.

Most of the 'Magnificent Seven' stocks ticked higher, with Meta, Tesla, Amazon and Microsoft all up between 0.5% and 1.7%.

Chip designer Nvidia climbed 1.1%, pushing the market valuation of the world's most valuable company close to the $6 trillion mark.

Optimism surrounding the AI trade and hopes of strong corporate earnings lifted US equities lately, further boosting the bull market that began in October 2022 despite higher energy prices and a volatile summer for bond markets that fueled concerns about tighter monetary policy.

"The economy continues to be more resilient than many expected, and corporate earnings remain strong, but the big change is rising interest rates," said David Miller, chief investment officer at Catalyst Funds.

"Investors are now dealing with meaningfully higher long-term rates … I am still bullish on equities, but the hurdle has gone up significantly."

Government bond yields eased across the curve, including a 5.3-basis-point decline for the benchmark 10-year bond.

A soft payrolls report last week reduced chances of an interest rate hike in October, with traders now seeing a near 79% chance of a hold, though a December rate hike remains largely priced in, according to the CME Group's FedWatch tool.

On Tuesday, at least four Fed officials, including New York Fed President John Williams, are slated to deliver public remarks.

All 11 S&P 500 sectors were trading higher, with utilities and real estate leading the gains.

At 11:33 a.m. ET, the Dow Jones Industrial Average rose 359.08 points, or 0.70%, to 51,626.98, the S&P 500 gained 66.16 points, or 0.86%, to 7,840.66 and the Nasdaq Composite gained 228.58 points, or 0.83%, to 27,705.89.

Oil prices, meanwhile, fell around 2% as resilient Middle Eastern crude exports and a G7 emergency stockpile release eased supply concerns.

The third-quarter earnings season will kick off next week. Analysts on average expect S&P 500 earnings to jump over 30% year over year in the quarter, thanks largely to AI-related stocks, according to LSEG data.

Marvell Technology climbed 6.5% after the chip designer raised its 2028 revenue forecast to about $20 billion on Tuesday, citing strong demand for its chips used in data centers.

Chipmaker AMD gained 3.6% after CEO Lisa Su said the company planned to substantially increase chip supply in 2027 to meet booming AI demand.

Constellation Energy was the top gainer on the S&P 500, up 13.9% after Alphabet's Google entered into a 3,590-megawatt power deal with the company.

Option Care Health jumped 32.7% after drug distributor McKesson and private equity firm Clayton Dubilier & Rice agreed to buy the infusion therapy provider in a deal worth about $5.8 billion, including debt.

Advancing issues outnumbered decliners by a 2.93-to-1 ratio on the NYSE and by a 1.72-to-1 ratio on the Nasdaq.

The S&P 500 posted 21 new 52-week highs and one new low, while the Nasdaq Composite recorded 48 new highs and 123 new lows.

MOST GULF MARKETS SLIP AS GEOPOLITICAL RISKS WEIGH

- Saudi Arabia's benchmark index outperformed, rising 1.1%

Published October 6, 2026 Updated about 12 hours ago
By Reuters

Most Gulf stock markets closed lower on Tuesday as investors balanced geopolitical risks tied to US-Iran talks and ongoing Strait of Hormuz disruptions against easing oil supply concerns and stronger risk sentiment.

In Qatar, the index fell 0.3%, dragged down by a 0.9% decline in Gulf lender Qatar National Bank .

Abu Dhabi's index slipped 0.1%, while Dubai's main share index ended flat.

Sentiment was supported in part by data showing Gulf oil flows excluding Iran rose in September to more than 81% of pre-war levels, led by a recovery in Saudi exports.

The rebound came despite attacks on the kingdom's oil infrastructure and a wave of Iranian strikes on regional shipping, while Iran's own exports fell to zero under a US blockade.

Investors remained focused on geopolitical developments and US-Iran talks. Stalled diplomacy could continue to weigh on sentiment, especially if maritime disruptions in the Strait of Hormuz persist, said Daniel Takieddine, Co-founder and CEO of Sky Links Capital Group.

Still, he said strong local fundamentals and the upcoming third-quarter earnings season should continue to support regional markets.

Saudi Arabia's benchmark index outperformed, rising 1.1%, helped by a 1% gain in Al Rajhi Bank, while oil giant Saudi Aramco added 0.9%.

Saudi sentiment was also aided by developments in Yemen, after Riyadh said Saudi-backed Yemeni forces advanced on Monday to recapture coastline along the Bab el-Mandeb Strait up to the port city of Mocha, pushing Houthi forces out of most areas seized last month.

Broader risk appetite improved after US data released on Friday showed job growth slowed more than expected in September, while nonfarm payrolls for the previous two months were revised lower, reducing expectations of a near-term Federal Reserve rate hike.

Still, traders have not ruled out further tightening, with CME's FedWatch Tool indicating an 87% chance of a rate increase in December. Gulf markets tend to track shifts in US monetary policy expectations because most regional currencies are pegged to the dollar.

Outside the Gulf, Egypt's blue-chip index fell 0.5%, with Commercial International Bank down 0.7%.

Saudi Arabia	<.TASI> rose 1.1% to 10,590
Abu Dhabi	<.FTFADGI> eased 0.2% to 9,993
Dubai	<.DFMGI> was flat at 5,907
Qatar	<.QSI> dropped 0.3% to 9,259
Egypt	<.EGX30> down 0.5% to 53,298
Bahrain	<.BAX> finished flat at 1,902
Oman	<.MSX30> gained 0.8% to 7,788
Kuwait	<.BKP> added 0.2% to 9,051

IT GAINS BOOST SRI LANKAN SHARES

- CSE All Share index settled up 0.29% at 20,650.23

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

Sri Lankan shares closed higher on Tuesday, helped by gains led by IT stocks

The CSE All Share index settled up 0.29% at 20,650.23

Serendib Hotels PLC and Ambeon Holdings PLC were the top percentage gainers on the CSE All Share index, rising 9.2% and 7.7%, respectively.

Trading volume on the CSE All Share index declined to 43.1 million shares from 67.6 million in the previous session.

The equity market's turnover fell to 1.07 billion Sri Lankan rupees ($3.23 million) from 3.16 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 115.4 million rupees, while domestic investors were net buyers, purchasing shares worth 979.5 million rupees, the data showed.

INDIAN SHARES EXTEND GAINS AHEAD OF RBI RATE DECISION

- Nifty 50 rose 0.98% to 22,776.10, while the Sensex gained 0.95% to 73,067.81.

Published October 6, 2026 Updated about 16 hours ago
By Reuters

Indian shares extended gains on Tuesday, led by banks and fashion retailer Trent, which advanced on positive business updates, as supportive global cues aided sentiment ahead of a key central bank policy decision a day later.

The Nifty 50 rose 0.98% to 22,776.10, while the Sensex gained 0.95% to 73,067.81. The indexes gained about 0.6% in the previous session, after logging their longest weekly losing streak in 25 years through Friday.

"Domestic markets rebounded from oversold levels last week as bank quarterly updates, particularly credit and deposit growth, underscored the economy's underlying resilience," said Kranthi Bathini, director of equity strategy at Wealthmills Securities.

The policy rate decision on Wednesday and quarterly earnings of Tata Consultancy Services on Thursday are the near-term triggers for the markets, analysts said.

Investors expect a 25-basis-point rate hike, and the commentary would be watched for signs of further tightening, Bathini said.

Fourteen of the 16 major sectors rose while the broader small-caps and mid-caps gained 1.6% and 1.1%, respectively.

Financials, banks and private bank index gained between 0.75% and 1.5%, led by a 2.1% rise in Axis Bank and a 3.8% jump in Kotak Mahindra Bank after the lenders reported a rise in advances and deposits.

Heavily weighted Reliance Industries gained 2.7%, taking its two-session rise to 4.3%, ahead of the likely listing of Jio Platforms later this month and on a weightage-increase by Jefferies in its India portfolio.

Trent surged 12.6% after the apparel retailer projected a 23% year-on-year rise in standalone revenue for the September quarter.

Dabur India and Godrej Consumer gained 2.7% and 4.2% on upbeat quarterly updates.

Meanwhile, Brent crude futures dropped about 2% to trade below $100 a barrel on increased Middle East oil exports and a G7 pledge to raise supplies.

Asian and European stocks advanced as global bond yields retreated from multi-decade highs hit in the previous session.

EUROPEAN SHARES GAIN AS GENMAB JUMPS, BOND YIELDS RETREAT

- The pan-European STOXX 600 index was up 0.8% to 638.41 points

Published October 6, 2026 Updated about 19 hours ago
By Reuters

European shares rose to near one-week highs on Tuesday, as Genmab led gains in healthcare stocks, while euro zone bond yields took a breather after rallying on fiscal and inflation concerns.

The pan-European STOXX 600 index was up 0.8% to 638.41 points by 0727 GMT, poised for a third straight session of gains.

Genmab climbed 7.6% to the top of STOXX 600 after the Danish biotech firm and US drugmaker AbbVie's blood cancer drug combination cut risk of progression or death in a late-stage study.

The broader healthcare sector was up 1.6%.

Attention now turns to euro zone retail sales data and the UK S&P Global PMI survey due later in the day, which could offer clues about the region's consumer spending and Britain's economic activity.

The euro hovered near a 17-month low, weighed down by political uncertainty after Spanish Prime Minister Pedro Sanchez called a snap election on Monday.

Meanwhile, the French government is seeking to enact an unpopular 2027 budget to lower its deficit, sparking a rout in bonds. Still, euro zone bond yields eased, having touched multi-decade highs last week.

Among other stocks, Italy's Technoprobe gained 2.3% after J.P.Morgan initiated coverage on the stock with an "overweight" rating.

HONG KONG STOCKS CLIMB, LED BY PHARMACEUTICAL, TECH STOCKS

- Hong Kong benchmark Hang Seng was up 0.78% by midday

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

HONG KONG: Hong Kong stocks climbed on Tuesday, tracking a firmer overseas market with pharmaceutical and technology stocks leading the gains, overpowering selling pressure on property developers.

Hong Kong benchmark Hang Seng was up 0.78% by midday, and the Hang Seng China Enterprises Index climbed 0.82%.

The Hang Seng Biotech Index rose nearly 3% and the Hang Seng Tech gained 0.87%.

WuXi Biologics and Sino Biopharmaceutical rose 4.2% and 4.1%, respectively, leading gains in the benchmark Hang Seng Index.

Sunny Optical, Baidu, Kuaishou and Alibaba rose between 2.8% and 3.7%.

China's onshore financial markets were closed for China's National Day and will reopen on October 8.

Key property developers slipped, with Sun Hung Kai Properties down 0.4% and CK Asset down 0.3%.

"We expect (residential) prices to consolidate throughout 2026," brokerage UOB Kay Hian said.

New World Development fell 3.8% after the developer launched a debt exchange offer that would allow bondholders to swap some notes due in 2027 and 2028 for new secured debt maturing in 2032.

SOUTH KOREAN SHARES FALL AS CHIPMAKERS DECLINE AHEAD OF SAMSUNG ELECTRONICS EARNINGS

- The benchmark KOSPI was down 34.41 points, or 0.49%, at 6,969.33

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

SEOUL: Round-up of South Korean financial markets:

South Korean shares fell on Tuesday as trading resumed after a long holiday weekend, with chipmakers declining ahead of Samsung Electronics' earnings later this week.

The benchmark KOSPI was down 34.41 points, or 0.49%, at 6,969.33, as of 0129 GMT. Local markets were closed on Monday for a public holiday.

South Korea's finance minister said economic growth was seen in the 3% range this year as growth momentum was expanding.

Chipmaker Samsung Electronics fell 0.36%, while peer SK Hynix lost 2.72%. "Samsung Electronics' third-quarter earnings will be the main event.

The focus will be on if the result will lead to upward revisions in earnings forecasts for the chip sector and trigger foreign buying," said Han Ji-young, an analyst at Kiwoom Securities.

Among other index heavyweights, battery maker LG Energy Solution climbed 1.75%, while Hyundai Motor and sister automaker Kia Corp were up 1.01% and 0.18%, respectively.

Steelmaker POSCO Holdings added 0.64%, while drugmaker Samsung BioLogics fell 1.70%.

Of the total 913 traded issues, 411 shares advanced, while 448 declined. Foreigners were net sellers of shares worth 564.5 billion won ($420.15 million).

The won was quoted at 1,343.0 per dollar on the onshore settlement platform, 0.04% lower than its previous close at 1,342.4.

In money and debt markets, December futures on three-year treasury bonds lost 0.01 point to 102.63.

The most liquid three-year Korean treasury bond yield rose by 0.7 basis point to 3.937%, while the benchmark 10-year yield fell by 0.4 basis point to 4.382%.

AUSTRALIAN SHARES SET FOR THIRD DAY OF GAINS AS WEAKER OIL BOOSTS RISK APPETITE

- The S&P/ASX 200 index rose 0.5% to 8,729.00

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

Australian shares were set to rally for a third straight session on Tuesday, as falling oil prices eased inflation concerns and record Wall Street gains boosted risk appetite, lifting miners and banks.

The S&P/ASX 200 index rose 0.5% to 8,729.00 by 0017 GMT.

The benchmark closed 0.1% higher on Monday.

Oil prices tumbled nearly $2 overnight after increased crude exports from the Middle East and a pledge from Group of Seven nations to bolster supplies helped ease concerns about potential shortages, reducing fears of another energy-driven inflation shock.

The pullback in prices weighed on energy stocks, which fell 0.9%, with heavyweights Woodside Energy and Santos down 0.8% and 0.4% each.

In contrast, mining and banking stocks underpinned the broader market, tracking improved global risk appetite after the Nasdaq closed at a record high overnight.

Sentiment was also supported by expectations that the US Federal Reserve may keep interest rates unchanged at its upcoming meeting after last week's softer-than-expected employment data reinforced evidence of a cooling labor market, tempering concerns that borrowing costs could remain higher for longer.

Back in Sydney, miners rose 0.8%, on track for their third consecutive session of gains, driven by higher copper prices.

BHP Group gained 0.4% while Rio Tinto was flat. Iron ore miner Rio will be reporting its third-quarter production next week.

Banks also gained 0.2%, with only NAB among the "Big Four" banks trading in the green.

Gold stocks were up 0.2%, real estate stocks and health stocks traded up 1.6% and 0.7%, respectively.

Bucking the trend, tech stocks fell 0.7%, on track for their worst session since September 25. Sector major WiseTech Global dropped 2.3% and was among the benchmark's biggest laggards.

Across the Tasman Sea, New Zealand's benchmark S&P/NZX 50 index rose 0.2% to 13,719.93.

JAPAN'S NIKKEI BUOYED BY WALL STREET GAINS, DIP IN CRUDE OIL

- The Nikkei advanced 0.2% to end the morning session at 70,081.53

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

TOKYO: Japan's Nikkei share average rose on Tuesday, buoyed by overnight gains on Wall Street and a decline in crude oil prices.

The Nikkei advanced 0.2% to end the morning session at 70,081.53, while the broader Topix climbed 0.4% to 4,163.61.

Among the Nikkei's 225 components, 140 rose and 82 fell, with three trading flat.

Overnight, all three of the main US indexes rose, with the tech-focused Nasdaq Composite hitting a record high amid a rally in tech heavyweights including Nvidia.

Japanese tech shares were more of a mixed bag, with chip-equipment maker Advantest gaining 1.7% while AI-focused startup investor SoftBank Group lost 2.7%.

"For individual stocks, perceptions of whether they are overvalued or undervalued are being assessed in relation to their current share price levels," said Nomura Securities strategist Wataru Akiyama.

More broadly though, "the fall in crude oil prices is clearly having an effect," he said.

Japan is heavily dependent on imported energy, particularly from the Middle East.

Investors will also watch for the results of a 10-year Japanese government bond auction later in the day, with yields at multi-decade highs amid worries about Prime Minister Sanae Takaichi's expansionary fiscal policies and a selloff in French sovereign debt.

Bank of Japan Governor Kazuo Ueda will also give a speech after Tuesday's market close that could give hints on the pace of further interest rate hikes.

PSX: BUYING AT BOURSE, KSE-100 UP OVER 1.5%

- Benchmark index settles at 168,460.10

Published October 6, 2026 Updated about 13 hours ago
By BR Web Desk

Buying returned to the Pakistan Stock Exchange (PSX), with the benchmark KSE-100 Index gaining nearly 2,600 points on Tuesday.

The KSE-100 index witnessed a volatile trading session, initially gaining before coming under pressure around mid-day, when it touched an intra-day low of 165,651.67.

The benchmark subsequently staged a strong recovery, with buying momentum accelerating in the afternoon and pushing the index above the 167,000 and 168,000.

The index hit an intra-day high of 168,626.18 in the final moments of trading before paring some gains.

At close, the KSE-100 Index settled at 168,460.10, up 2,592.79 points or 1.56%.

Buying interest returned across major sectors, including banks, oil & gas exploration, cement, automobiles, OMCs, refineries, and power. Heavyweights such as UBL, HBL, OGDC, PPL, POL, and HUBC supported the recovery, brokerage house Topline Securities said in its post-market report.

“The rebound came as investors appeared to take advantage of the previous session’s sharp correction, while easing concerns over oil prices provided some relief.”

ENGROH, UBL, HUBC, OGDC, and HBL were among the key contributors to the index, collectively adding approximately 941 points, Topline said.

On Monday, heightened regional and domestic political uncertainty, coupled with elevated international crude oil prices, triggered broad-based risk aversion at the PSX, sending the market into a nosedive as selling pressure intensified across major sectors. The KSE-100 Index plunged 2,288.17 points, or 1.36%, to settle at 165,867.32 points.

Globally, Asian stocks rose on Tuesday after a tech-fuelled rally lifted the Nasdaq to a record close, with a retreat in oil prices offering further support even as longer-dated Treasury yields hovered near multi-decade highs.

The euro languished near 17-month lows after briefly touching $1.116 overnight, pressured by mounting fiscal concerns in France. Investors dumped French government bonds after an underwhelming budget, while political uncertainty deepened after Spanish Prime Minister Pedro Sanchez called a snap election.

MSCI’s broadest index of Asia-Pacific shares outside Japan rose 0.2%, while Japan’s Nikkei gained 0.7%. European stock futures climbed 0.5%.

Nasdaq futures edged up 0.2%, and S&P 500 futures rose 0.1%. The Nasdaq notched up a record close overnight, buoyed by softer-than-expected jobs data that dampened expectations for a rate hike from the Federal Reserve this month.

AI heavyweight Nvidia climbed 2.1%, reaching a record-high close and boosting its market value to $5.76 trillion.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the inter-bank market on Tuesday. The local unit closed the day at 277.05, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 432.01 million from 441.90 million recorded in the previous close.

The value of shares rose to Rs20.14 billion from Rs15.71 billion in the previous session.

Cnergyico PK was the volume leader with 55.06 million shares, followed by Pak Refinery with 28.17 million shares, and WorldCall Telecom with 25.44 million shares.

Shares of 496 companies were traded on Tuesday, of which 314 registered an increase, 147 recorded a fall, and 35 remained unchanged.

MCDONALD'S SUPPLIER HYFUN PLANS $208 MILLION INDIA IPO

- HyFun counts Indian coffee chain Blue Tokai, PVR Cinemas and Wow Chicken among its customers

Published October 6, 2026 Updated about 24 hours ago
By Reuters

BENGALURU: McDonald's and KFC supplier HyFun Foods plans to raise up to 20 billion rupees ($207.7 million) in an IPO by late 2028, the frozen-foods maker's CEO said, betting on surging demand from restaurants, retailers and quick-delivery platforms.

The Indian firm expects to start preparations for the initial public offering in mid-2027, Haresh Karamchandani said in an interview. The IPO, composed largely of new shares, would fund expansion as HyFun ramps up capacity and sharpens its focus on the domestic market.

Frozen foods such as French fries, pizzas and dumplings are gaining ground in India as consumers seek convenience amid a quick-commerce boom. Households in the world's most populous country have traditionally preferred freshly cooked meals instead of ready-to-eat ones.

"The industry is at the cusp of a shift from fresh to frozen," Karamchandani said.

For HyFun, exports to more than 40 countries account for about three-fourths of revenue, but Karamchandani expects that share to fall to about half within five years as local demand rises.

India's food services industry is expected to grow to $150 billion by the end of the decade from about $90 billion, aided by the expansion of restaurant chains, according to Redseer Strategy Consultants.

HyFun expects its revenue to more than double to nearly 35 billion rupees by fiscal year 2028, driven by capacity expansion and growth from regional restaurant chains and hotels as well as retail demand.

Global restaurant chains currently contribute about 40% of HyFun's domestic revenue, but that share is expected to fall to around 30% with the shift becoming more evident over the next two years as the firm expands local sales.

HyFun counts Indian coffee chain Blue Tokai, PVR Cinemas and Wow Chicken among its customers.

INDIAN SHARES POISED TO EXTEND REBOUND AHEAD OF RBI POLICY VERDICT

- GIFT Nifty futures were trading at 22,648 points

Published October 6, 2026 Updated about 24 hours ago
By Reuters

Indian shares are likely to open higher on Tuesday, extending their rebound from the previous session as supportive global cues and positive quarterly business updates lift sentiment ahead of a crucial central bank policy decision.

GIFT Nifty futures were trading at 22,648 points, as of 7:19 a.m. IST, signalling a positive start for the benchmark Nifty 50, which closed at 22,555.75 on Monday.

The Nifty and Sensex rose about 0.6% and 0.7%, respectively, in the previous session, recovering from their longest weekly losing streak in 25 years.

The advance was aided by lower oil prices and easing concerns about aggressive US monetary tightening following softer-than-expected jobs data.

Positive quarterly updates from select financial companies underpinned the rally, while consumer and energy stocks also gained.

“Benchmark Nifty has shown signs of relief recovery after testing the crucial long-term support zone around 22,400-22,600. Going ahead, the 22,650-22,800 zone is likely to act as the immediate hurdle,” said Ajit Mishra, senior vice president of research at Religare Broking.

Attention will now turn to the Reserve Bank of India’s interest rate decision on Wednesday.

Market consensus has converged on a 25-basis-point rate hike, which would be the RBI’s first increase since February 2023, reflecting concerns over crude prices above $100 a barrel, a weakening rupee and the weakest monsoon in a decade.

Asian markets opened higher after Wall Street advanced overnight, with the tech-heavy Nasdaq Composite reaching a record high.

Brent crude futures hovered near $100 a barrel after falling $2 on Monday. Increased Middle East oil exports and a Group of Seven pledge to raise supplies weighed on prices, although disruption risks from the US-Iran war limited losses.

Foreign portfolio investors remained net sellers for a seventh consecutive session on Monday, recording outflows of 46.99 billion rupees ($488 million).

Domestic institutional investors offset the selling pressure with net inflows of 51.82 billion rupees, according to provisional NSE data.

ASIAN SHARES TRACK WALL STREET HIGHER, TREASURY YIELDS NEAR MULTI-DECADE HIGHS

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2%, while Japan's Nikkeigained 0.7%

Published October 6, 2026 Updated about 24 hours ago
By Reuters

SYDNEY: Asian stocks rose on Tuesday after a tech-fuelled rally lifted the Nasdaq to a record close, with a retreat in oil prices offering further support even as longer-dated Treasury yields hovered near multi-decade highs.

The euro languished near 17-month lows after briefly touching $1.116 overnight, pressured by mounting fiscal concerns in France. Investors dumped French government bonds after an underwhelming budget, while political uncertainty deepened after Spanish Prime Minister Pedro Sanchez called a snap election.

Brent crude was little changed at $100 a barrel after losing 1.9% overnight as exports from the Middle East increased and the Group of Seven nations pledged to boost supplies.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.2%, while Japan's Nikkeigained 0.7%. European stock futures climbed 0.5%.

Nasdaq futures edged up 0.2% and S&P 500 futures rose 0.1%. The Nasdaq notched up a record close overnight, buoyed by softer-than-expected jobs data that dampened expectations for a rate hike from the Federal Reserve this month.

AI heavyweight Nvidia climbed 2.1%, reaching a record-high close and boosting its market value to $5.76 trillion.

"The rally in the market was tech led once again, with the marginal easing of interest rate uncertainty along with a slight moderation in geopolitical risk allowing market participants to focus on the extraordinary earnings growth being delivered by AI names," said Kyle Rodda.

The third-quarter earnings season kicks off next week. Goldman Sachs estimated consensus forecasts point to 27% growth in S&P 500 earnings last quarter, with more than half that growth from companies benefiting from AI infrastructure spending.

Latin American markets also climbed, led by a rally in Brazilian stocks and the real currency, after right-wing Senator Flavio Bolsonaro outperformed poll predictions in the first round of the

presidential election and advanced to a runoff against leftist incumbent Luiz Inacio Lula da Silva.

Bond rout persists

The relentless climb in Treasury yields continued even as markets scaled back bets for an interest rate rise this month from the Federal Reserve to just 23% from 71% a week ago, after top policymakers stressed the need for more data before tightening again.

US 10- and 30-year Treasury yields hit fresh 24-year highs overnight, capping a steady climb since mid-August driven by inflation and debt concerns. An ISM survey showed a measure of prices paid by services businesses for inputs jumped to the highest level in more than four years.

The 10-year Treasury yield was steady in Asia at 5.3089%, after climbing 3 basis points overnight to hit 5.3493%, the highest since 2002, while 30-year yields held at 5.6622%, having briefly reached 5.7029% overnight.

The selloff in French bonds calmed a little, with the premium investors demand to hold French 10-year bonds over safer German debt narrowing to 137 basis points on Monday.

The euro nursed losses at $1.1215, after falling as much as 0.8% to $1.116 overnight, its weakest since May 2025. It traded at 177 yen , having been down for seven straight sessions, around the lowest since November last year.

“Deep divisions in France’s parliament raises the risk that the proposed fiscal consolidation is diluted or that the government faces a no-confidence vote,” said Joseph Capurso, head of international economics at the Commonwealth Bank of Australia.

“EUR/USD will likely test support at 1.1109.”

That kept the US dollar firm, with the dollar index at 102.2 after a weekly rise of 0.9%.

Spot gold was little changed at $4,141.31 an ounce.

KSE-100 REBOUNDS 2,593 POINTS TO CLOSE ABOVE 168,000

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index gained 1.56% as buying interest returned, while market capitalisation rose to Rs18.712 trillion.

The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) staged a strong recovery on Tuesday, gaining 2,592.79 points, or 1.56%, to close at 168,460.11 points, compared with 165,867.32 points in the previous trading session.

Trading activity in the ready market remained active, with 432.015 million shares changing hands. This was lower than the 441.898 million shares traded a session earlier. However, the total traded value increased significantly to Rs20.139 billion, compared with Rs15.709 billion previously.

The market's total capitalisation also increased, rising to Rs18.712 trillion from Rs18.464 trillion recorded on the previous trading day.

The broader market reflected strong buying interest. Of the 496 companies that traded in the ready market, 314 closed higher, while 147 declined and 35 remained unchanged.

Cnergyico PK remained the most actively traded stock, with a volume of 55.062 million shares. It was followed by Pak Refinery, which recorded trading of 28.175 million shares, while WorldCall Telecom ranked third with 25.445 million shares.

Among the major gainers, Unilever Pakistan Foods Limited increased by Rs223.98 to close at Rs25,239.98. PIA Holding Company LimitedB also recorded a significant rise of Rs177.50, settling at Rs15,177.50.

On the losing side, S.S.Oil Mills Limited declined by Rs47.68 to close at Rs430.58, while Hoechst Pakistan Limited fell Rs46.81 to finish at Rs3,923.29.

Activity was also stronger in the futures (DFC) market. Turnover reached 125.121 million shares, with a traded value of Rs7.168 billion, compared with 91.217 million shares worth Rs4.552 billion in the previous session.

Of the 296 companies traded in the DFC market, 252 advanced and 44 declined, while none remained unchanged.

The session reflected a broad-based recovery, with the majority of traded companies closing in positive territory.

Technology

SPACEX SEEKS $40 BILLION FINANCING LED BY APOLLO TO BUY NVIDIA CHIPS, FT REPORTS

- The Elon Musk-led company is looking to raise about $10 billion in bank loans and $30 billion in investment-grade debt for the chip order

Published October 7, 2026 Updated about an hour ago
By Reuters

SpaceX plans to raise $40 billion, led by asset manager Apollo Global Management, for purchasing Nvidia AI chips, the FINANCIAL TIMES reported on Tuesday, citing people familiar with the matter.

The Elon Musk-led company is looking to raise about $10 billion in bank loans and $30 billion in investment-grade debt for the chip order, the report said.

The proposed funding underscores the enormous capital requirement of the AI boom, as tech companies race to secure advanced processors and build out the computing infrastructure needed to support AI development.

Morgan Stanley estimates AI infrastructure will require $1.5 trillion in external financing by 2028, even as lenders and investors grow more cautious about funding the industry's expansion.

Apollo is expected to lead the SpaceX deal and help place the debt with a broad range of investors, with bond fund Pimco among a small group of lenders in talks to provide financing, the newspaper reported, adding that the transaction is expected to close in 2027.

Shares of the rocket and spacecraft manufacturer fell 1% in extended trading after the report, while Nvidia's stock rose 0.5%.

While SpaceX, Apollo and Nvidia did not immediately respond to Reuters requests for comment, Pimco declined to comment.

Musk, who took SpaceX public in June in a record $86 billion IPO, had said last month, opens new tab that xAI's Colossus 2 data center could more than double the number of Nvidia chips it uses by December.

The company plans to use Nvidia hardware exclusively to build its data centers, Musk said.

Nvidia, the dominant supplier of AI processors, in August partnered with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR on financing platforms intended to mobilize more than $500 billion for AI infrastructure projects.

DEEPSEEK TO RAISE AT LEAST $12 BILLION IN TENCENT-BACKED FUNDING, BLOOMBERG NEWS REPORTS

- DeepSeek is close to securing at least 80 billion yuan in its latest round of funding

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

DeepSeek is close to securing at least 80 billion yuan ($11.93 billion) in its latest round of funding, BLOOMBERG NEWS reported on Tuesday, citing people familiar with the matter.

Battery pioneer Contemporary Amperex Technology and Tencent Holdings have committed among the largest amounts in the current funding round, the report added.

REUTERS could not immediately verify the report.

WHATSAPP MAY BLOCK LOGINS ON OUTDATED ANDROID AND IOS

Written by

Hamza Shahnawaz

in

IT & Telecom

A new server-side update reportedly requires some users to update their phone's operating system before they can access their WhatsApp account.

WhatsApp is reportedly introducing a new security measure that could prevent users from logging into their accounts if their Android or iOS version is too old.

According to a new report, the feature is being delivered through a server-side update, meaning users do not necessarily need to install a specific WhatsApp version to receive it. The change is reportedly rolling out to both Android and iOS devices.

Under the new system, WhatsApp could display a warning screen asking users to update their phone's operating system before they can log back into their account.

The screen reportedly directs users to their phone's Settings and asks them to install any available system update. Once the operating system has been updated, users can return to WhatsApp and attempt to log in again.

The warning also reportedly provides instructions for checking the current operating system version, which could help users determine whether their device needs an update.

WhatsApp will reportedly not allow users to bypass the requirement. The move appears to be connected to security concerns surrounding older operating system versions, although WhatsApp has not publicly explained the exact reason for introducing the measure.

One possible explanation is that older versions of Android and iOS may contain known security vulnerabilities that could be exploited by attackers. Requiring users to update their operating system could therefore help reduce the risk of compromised devices being used to spread malicious content through WhatsApp.

End-to-end encryption protects the contents of WhatsApp messages while they are being transmitted, but it cannot necessarily protect a user whose device has already been compromised by malware. A malicious link received from a trusted contact could potentially pose a risk if the sender's device or account has been compromised.

However, it remains unclear which Android and iOS versions will trigger the new restriction. WhatsApp has reportedly not announced whether the feature will target specific outdated operating systems or be introduced more broadly.

For now, users who encounter the new warning should check their device's software update settings and install any available operating system update before attempting to log in again.

IPHONE 18 PRO USERS REPORT CAMERA-AREA COLOUR CHANGES

Written by

Hamza Shahnawaz

in

IT & Telecom

Reddit users say the rear panel is developing discolouration around the cameras, with the Burgundy model appearing particularly affected.

Apple's iPhone 18 Pro and iPhone 18 Pro Max have only been available for a few weeks, but users are already reporting an unusual colour-changing issue affecting the rear panel.

According to multiple reports on Reddit, the problem appears across different versions of the flagship models, although it is reportedly most noticeable on the Burgundy colour option.

Unlike ordinary marks or stains, the reported discolouration appears specifically around the three rear cameras rather than across the entire back of the phone. Users claim the change is not related to dirt, grease or physical damage, and that cleaning the affected area does not restore its original colour.

The exact cause of the issue remains unknown. However, one user has suggested that heat generated by the camera system during use could be responsible for the colour change.

The number of reports has raised concerns among owners, although it remains unclear how widespread the problem actually is. Apple has yet to publicly comment on the reported discolouration, leaving questions about whether the company considers it a manufacturing issue and whether affected customers could receive replacements.

The reports also bring back memories of a similar issue involving the orange iPhone 17 Pro. Some units from that generation reportedly experienced significant discolouration, prompting concerns among owners.

Apple eventually replaced affected iPhone 17 Pro units free of charge. However, reports suggested that the issue was less widespread than the colour changes now being reported by some iPhone 18 Pro and iPhone 18 Pro Max owners.

For now, users experiencing the issue may have to wait for an official response from Apple before knowing whether the discolouration will qualify for warranty support or replacement.

The reports come only weeks after the latest Pro models went on sale, meaning the extent and long-term impact of the issue are still unclear. Further reports from users could provide a clearer picture of whether the problem is limited to particular batches or colour variants.

Business & Finance / Companies

INDIAN JEWELLER TITAN REPORTS 25% GROWTH IN QUARTERLY CONSUMER BUSINESS SALES

- India's Titan saw a strong 25% Q2 sales rise, driven by robust demand for its jewellery, watches, and eyewear offerings

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

India’s Titan on Tuesday reported a 25% rise in sales in its consumer business in the second quarter, driven by demand for jewellery, watches and eyewear.

The company, which houses brands like Tanishq and CaratLane, added 78 stores in the July-September quarter, taking its total store count to 3,758.

Its jewellery business grew 21% during the quarter, driven by double-digit growth in average transaction values as gold prices remained high

Titan said the jewellry business also maintained a double-digit growth momentum in North America during the quarter.

The company’s watches business, which includes brands such as Fastrack and Sonata, grew 30% during the quarter, while its eyewear business posted 28% growth from a year earlier.

The results come as Indian consumer companies signal resilient demand

On Monday, Indian apparel retailer Trent reported a 23% year-on-year rise in standalone revenue for the second quarter while Marico forecast double-digit revenue growth.

Titan is the lifestyle and consumer goods unit of India's salt-to-steel conglomerate Tata Group.

"The GCC (Gulf Cooperation Council) business has held up well in a volatile geopolitical environment and recording improving growths for Tanishq," Titan said.

PEPSICO, MONSTER, RELIANCE WIN REPRIEVE ON 'ENERGY DRINK' LABEL BAN IN INDIA

- Indian court temporarily halts the 'energy drink' label ban, providing relief to PepsiCo, Monster, and Reliance

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

BENGALURU: PepsiCo, Monster Beverage and Reliance Industries can keep the "energy drink" label on products in India after a court put on hold a ban by the food regulator, a breather for the companies after a dispute they say disrupted operations.

The regulator in June ordered makers of high-caffeine beverages sold as "energy drinks" to stop using the description, rejecting the industry's efforts to stall the move in a market expected to be worth $1.6 billion by 2028.

On Tuesday, the Delhi High Court put the directive on hold for PepsiCo and Monster in a hearing that followed their pleas last week, according to a lawyer present at the hearing. The order follows similar reprieves the court granted to Reliance earlier on Tuesday and to Austria's Red Bull last week.

The legal showdown is being closely watched as the Food Safety and Standards Authority of India (FSSAI) has embarked on a broader India-wide food safety push this year. Its crackdown has ranged from raids and shutdowns to new ingredient warning-label requirements, driven by growing concern over the health risks posed by junk food and beyond.

As it heard Reliance's arguments, the court asked FSSAI's lawyer why the regulator had not allowed the company enough time before passing the order, telling the agency it was "never too late" to correct its mistake.

The court will continue to hear the cases in the coming weeks.

FSSAI did not immediately respond to a request for comment.

Stock seizures and financial losses

The label ban has threatened the ambitions of PepsiCo, Monster Beverage and Reliance in India's fast-growing energy drinks market, where retail sales are expanding 12.6% a year, outstripping growth in the US and China, according to Euromonitor.

Reliance and PepsiCo have said that hundreds of millions of their beverage products labelled "energy drink" have been abruptly taken out of circulation since the ban.

State authorities have seized their stock, causing financial losses and impacting investment plans, the companies have said.

Such moves "are causing substantial disruption" to business operations, the beverages' arm of Reliance said in a court filing dated October 1, a copy of which was reviewed by Reuters.

Reliance revived the Campa brand in 2023 and has since used its retail network and low prices to challenge Coca-Cola and PepsiCo.

THE NEXT LEAP: MASTER CHANGAN UNVEILS A HOUSE OF BRANDS TO PUT A NEW ENERGY CAR WITHIN REACH OF EVERY PAKISTANI

Published October 6, 2026 Updated about 13 hours ago

By Sponsored Content

Ten years ago, Pakistan watched the future of mobility arrive everywhere else. On 3rd October, Master Changan Motors Limited, Changan Automobile's only joint venture outside China, marked its tenth anniversary by bringing that future home. In the most ambitious launch in Pakistan's automotive history, the company unveiled four brands on a single stage, revealed five new vehicles, and became the first automaker in the country to lay out its complete model line-up through 2029: 30-plus new models across every segment and every powertrain.

The evening drew the leadership of Pakistan's auto industry, celebrities and key opinion leaders. With four brands and a full line-up of current and future models under one roof, it had the breadth of an auto show in its own right, staged by a single company.

The chief guest, Haroon Akhtar Khan, Minister of Industries and Production, congratulated Master Changan on its first decade. He said:

"The automobile has always been more than a machine—it is a measure of a nation's industrial strength. And today, as mobility is being reinvented, Pakistan has an opportunity to become part of that transformation. Assembly was an important beginning, but it cannot be our final

ambition. We must move from assembly to manufacturing, from manufacturing to engineering, and from engineering to innovation.

From Made in Pakistan, to Engineered in Pakistan, to Designed in Pakistan—and one day, Invented in Pakistan. The future of mobility is being built now. Pakistan must not arrive after it has been built. Pakistan must help build it."

A decade of firsts

Master Changan has invested USD 186 million in Pakistan over the last ten years, beginning with a plant at Port Qasim built in a record thirteen months. It then changed the market one segment at a time. The Karvaan became Pakistan's family van. The Alsvin moved hatchback buyers into sedans. The Oshan X7 created the 7-seat SUV segment. The company exported the first vehicles from Pakistan. And the S05, Extend your freedom, pioneered range-extended electric technology in the country. Every model it has launched has become a volume seller and a segment leader. Today Master Changan is the #4 player in the market and #1 among all new entrants, Chinese and Korean, with over 85,000 vehicles on the road and 30 dealerships in 18 cities, all NEV-equipped with trained technicians.

Four brands, one promise.

The House of Brands is built to take electrification from the top of the market into its heart. Over the next three years, each brand will serve a different customer:

• Changan — Smart your future. The mainstream mobility brand: five new locally assembled models across the A, B and C segments in petrol, hybrid and plug-in hybrid, plus two new energy commercial vehicles joining the Karvaan and Sherpa line.

• Nevo — Evolution in motion. The mass electrification brand: five new battery electric, range-extended and plug-in hybrid models across the B, C and D segments.

• Deepal — Touch the future. Premium intelligent electric mobility, a future you can feel: four new models, battery electric and range-extended.

• Avatr — New era, new luxury. Premium D-segment SUVs, coupes and sedans.

The first proof.

The night did not stop at the plan. The Oshan X7 Black Edition answered the 22,000 families who already chose the X7 and asked for a bolder expression of it. The Changan UNI-S, Elevate your life, brought original design, real size and real technology to the C-SUV segment. The Changan Nevo Hunter, Explore your freedom, Pakistan's first and only 4x4 range-extended pickup, has already disrupted the truck segment with over 1,500 orders, and deliveries begin this month. The Deepal E07 arrived as the world's first transformer SUV. And Avatr made its Pakistan debut with the Avatr 07, from PKR 20 million, and the four-seat Avatr 11 Royal Edition at PKR 29 million, with bookings open for both.

Behind every launch is the same principle: understand what Pakistani customers need, and solve it, from the sale through the whole ownership experience. A digitised customer journey, the industry's first SAP deployment and Changan Certified, the trade-in programme that protects resale value, are how that promise is kept after the keys are handed over.

Danial Malik, CEO of Master Changan Motors Limited, said: "Ten years ago, this was a leap of faith. People asked what we were doing. Tonight, this stage is the answer. The next leap is about where technology lives. For too long, the best of it has been reserved for the bari gaari. Over the next three years, with four brands and 30-plus new models, we will bring it into the B and A segments, where most Pakistanis buy their cars. Har kism ke customer ke liye, uske kism ki gaari. We aim to be number one in Pakistan. But volume you can count; love you have to earn. Our real ambition is to be the most loved automobile company in this country, one kept promise at a time."

To deliver it, Master Changan will double its plant capacity, deepen localisation into new energy components, integrate into Changan's global value chain and, for the first time, take Changan products from Pakistan to new international markets.

About Master Changan Motors Limited Master Changan Motors Limited is a joint venture between Master Group of Pakistan and Changan Automobile, China's largest national automobile company. It manufactures vehicles at its plant in Port Qasim, Karachi, and operates a network of 30 dealerships in 18 cities across Pakistan.

SECP URGES COMPANIES TO HOLD AGMS BY OCTOBER 28

- Companies are required to hold their AGMs within 120 days of the close of their financial year, the regulator said

Published October 6, 2026 Updated about 19 hours ago
By BR Web Desk

The Securities and Exchange Commission of Pakistan (SECP) has advised companies whose financial year ended on June 30, 2026, to hold their Annual General Meeting (AGM) by October 28, 2026 and complete their Annual Return (AR) and Ultimate Beneficial Ownership (UBO) filings.

These companies are required to hold their AGMs within 120 days of the close of their financial year, the regulator said on Tuesday.

Following the AGM, companies must file Form A where particulars have changed, while Form 24 is required to be filed where particulars remain unchanged from the last AR, it said.

The regulator shared that single-member companies and private companies with paid-up capital of not more than Rs3 million are exempt from filing an Annual Return where there is no change in the particulars contained in their last return.

"Companies must also complete their annual UBO requirements, including issuing the required notices, obtaining declarations and updates, maintaining the UBO Register and filing Form-19 with the registrar alongside their AR. Where an AR is not required, Form-19 must be filed within 30 days of the end of the calendar year," it added.

SECP also encouraged companies to review their records and prepare the required filings in advance to ensure timely compliance and keep corporate information up to date.

LOTTE CHEMICAL PAKISTAN CHANGES NAME TO NOVENTRA LIMITED

- The name change was approved by the Securities and Exchange Commission of Pakistan

Published October 6, 2026 Updated about 18 hours ago
By BR Web Desk

Lotte Chemical Pakistan Limited (LOTCHEM) has been renamed to Noventra Limited with effect from October 5, following the completion of its divestment by South Korea's Lotte Chemical Corporation to PTA Global Holding Limited, a joint venture between Montage Commodities FZCO and Asia Pak Investments.

The listed company said in a filing to the Pakistan Stock Exchange on Tuesday.

The company said the name change was approved by the Securities and Exchange Commission of Pakistan (SECP), which issued a certificate of incorporation reflecting the change.

Consequently, the website of the company will move to www.noventra.ltd.

"This change is subject to the condition that for a period of ninety days from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to," read the SECP certificate.

Lotte Chemical Pakistan Limited was incorporated in Pakistan in 1998. The company manufactures and sells Purified Terephthalic Acid (PTA), a key component for producing polyester fibre, polyester filament yarn, polyester film, and polyethene terephthalate (PET).

Historically, the plant was initially developed by ICI, then became PTA Limited, before being acquired by the Lotte Group. Lotte Chemical Corporation (LCC) of South Korea was the majority shareholder, holding 75% of the shares as of December 31, 2021, and over 75.01% as of December 31, 2022.

In January 2023, Lotte Chemical Corporation announced its decision to sell its 75.01% stake in LOTCHEM for over $155 million to optimise its business portfolio. This divestment was finalised by November 12, 2025, when PTA Global Holding Limited, a joint venture between Montage Commodities FZCO and Asia Pak Investments, acquired 78.74% of LOTCHEM's total issued and paid-up capital.

This marked Lotte Chemical Corporation's complete exit from the company.

SECP DIRECTS COMPANIES TO HOLD AGMS BY OCTOBER 28

Written by

Faisal Shahnawaz

in

Corporate

Companies with financial years ending June 30, 2026, must complete AGM, Annual Return and UBO compliance within prescribed deadlines

The Securities and Exchange Commission of Pakistan (SECP) has advised companies whose financial year ended on June 30, 2026, to hold their Annual General Meetings (AGMs) by October 28, 2026, and complete the required Annual Return and Ultimate Beneficial Ownership (UBO) filings.

According to an SECP news release issued on Tuesday, these companies are required to hold their AGMs within 120 days of the close of their financial year.

Following the AGM, companies must submit Form A where there has been a change in the particulars reported in their previous Annual Return. Where the particulars remain unchanged, companies are required to file Form 24.

Exemption for certain private companies

The SECP clarified that single-member companies and private companies with paid-up capital of up to Rs3 million are exempt from filing an Annual Return where there has been no change in the particulars contained in their last return.

The exemption, however, does not remove other applicable corporate compliance requirements.

Companies required to complete UBO filings

Companies must also fulfil their annual Ultimate Beneficial Ownership requirements.

These obligations include issuing the prescribed notices, obtaining declarations and updates, maintaining the UBO Register and filing Form-19 with the Registrar along with the Annual Return.

Where an Annual Return is not required, Form-19 must instead be filed within 30 days of the end of the calendar year.

The SECP has encouraged companies to review their corporate records and prepare the required documentation and filings in advance to ensure compliance within the prescribed deadlines.

The regulator also emphasised the importance of keeping corporate information accurate and up to date, particularly in relation to ownership and other statutory particulars.

Compliance deadline

For companies whose financial year closed on June 30, 2026, the October 28 AGM deadline represents an important statutory compliance date. Companies should therefore ensure that their AGM arrangements, Annual Return documentation and UBO records are completed within the applicable timelines.

Markets / Financial

PAKISTAN SHIFTS FROM ECONOMIC STABILITY TOWARD SUSTAINABLE GROWTH: AURANGZEB

Written by

Faisal Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb says stronger fiscal and external buffers are creating room for responsible growth, investment and climate-focused development.

Pakistan is moving beyond macroeconomic stability and entering a new phase focused on sustainable and responsible economic growth, Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb said on Tuesday.

Addressing the opening session of the two-day National SDGs Investment Fair organized by UNDP Pakistan, Aurangzeb highlighted improvements in the country's economic indicators and stressed the need to convert stability into long-term development.

The investment fair features around 35 investment-ready, SDG-aligned public-private partnership projects covering transport, energy, climate, agriculture, water, urban development, tourism, industry and technology.

Aurangzeb described macroeconomic stability as a fundamental requirement for restoring investor confidence. He said stronger domestic investment could also help attract greater foreign investment into Pakistan.

The finance minister pointed to a significant reduction in the country's twin deficits, which he said had declined to around 2.6% of GDP by the end of June from 12.5%. He also noted that the fiscal deficit had reached a 22-year low, while Pakistan recorded primary surpluses for three consecutive years on the external side.

Foreign exchange reserves held by the State Bank of Pakistan have also increased substantially, reaching around $21.4 billion. According to Aurangzeb, this provides nearly three months of import cover compared with only about two weeks when the economic stabilization process began.

He said GDP growth is projected at around 4% during the current fiscal year but emphasized that Pakistan's objective should be responsible and sustainable expansion rather than short-term growth.

The minister also highlighted growing activity in domestic capital markets, noting that the Pakistan Stock Exchange recorded 11 initial public offerings during the previous fiscal year and five in the first quarter of FY2026-27. He said equity raising indicates companies are seeking to expand operations, establish new units or invest locally.

Aurangzeb further highlighted progress in privatization, foreign investment and international financing, including the successful Eurobond launch. He said interest from international investors demonstrated growing confidence in Pakistan's economic direction.

He emphasized the importance of public-private partnerships in financing development and praised the Sindh government's PPP model. He also said climate financing initiatives, green bonds and sustainable finance frameworks could support future investment.

Senator Sherry Rehman stressed that sustainable cities are becoming increasingly important as population growth and urban migration create new challenges. She said effective public-private partnerships can help bridge financing and capacity gaps while making development projects financially viable and bankable.

Aurangzeb identified population growth and climate change as two major long-term challenges, calling for coordinated action by federal and provincial governments, the private sector and international development partners to secure Pakistan's sustainable growth.

PM SHEHBAZ RENEWS TALKS OFFER TO PTI, URGES END TO LONG MARCH

Written by

Mrs. Anjum Shahnawaz

in

Finance, Top stories

Prime minister says government is ready for dialogue if PTI ends its protest campaign, while warning that economic activity and public safety must be protected

ISLAMABAD, October 6, 2026: Prime Minister Shehbaz Sharif has renewed the government's offer of talks to the Pakistan Tehreek-e-Insaf (PTI), urging the opposition party to end its long march and sit-ins as a condition for renewed negotiations.

Speaking at the groundbreaking ceremony of the Kashmir Chowk Underpass in Islamabad on Tuesday, the prime minister said the government was prepared to engage with the opposition if the ongoing protest campaign was called off. His remarks came as the PTI-led long march continued its movement through Khyber Pakhtunkhwa towards Islamabad.

"End your long march. If you end it, then we will certainly sit with you and talk," PM Shehbaz said, stressing the need for mutual trust and efforts to move Pakistan forward.

The latest offer comes after government and opposition representatives held talks over the PTI's planned march. The negotiations ended without an agreement, with both sides remaining divided over key demands.

PM Shehbaz says talks failed despite negotiations

The prime minister said the government had decided to pursue dialogue after consultations and that representatives of the government and opposition had held two days of discussions in the chamber of National Assembly Speaker Ayaz Sadiq.

He said there had initially been hopes that the talks would produce a positive outcome, but the negotiations ultimately failed.

According to the prime minister, differences emerged towards the end of the process, preventing the two sides from reaching an agreement.

The PTI had accepted the government's invitation for talks before the march, but the subsequent negotiations failed to resolve the political deadlock.

PM warns of economic impact

PM Shehbaz said prolonged protest activity could disrupt economic activity, particularly if workers, engineers and other employees were unable to reach factories, production facilities and offices.

"There is no doubt that the first target of this sit-in and long-march politics will be your economy," he said, arguing that disruption to businesses would ultimately affect the wider national economy.

The prime minister said the government had spent around a year and a half working to stabilise the economy.

He claimed that Pakistan had achieved macroeconomic stability and said the country had now reached a stage where the focus should shift towards growth and development.

PM Shehbaz also pointed to improvements in exports, IT exports, remittances and domestic production, saying these developments had contributed to an improved international standing for Pakistan.

PTI march continues towards Islamabad

The renewed political tension comes as the PTI's long march continues towards the federal capital.

The march, led by Khyber Pakhtunkhwa Chief Minister Sohail Afridi, began from Khyber Pakhtunkhwa and is aimed at demanding the release of PTI founder Imran Khan, alongside broader political demands. Reuters reported that the march was launched after negotiations between the government and PTI failed.

The convoy has travelled through areas including Lakki Marwat and Karak and reached Kohat. PTI's announced schedule has the procession moving towards Peshawar before continuing its mobilisation towards Islamabad.

Meanwhile, KP Governor Faisal Karim Kundi said on Tuesday that the march would not be allowed to proceed beyond Attock, while the federal government has maintained that gatherings in Islamabad will not be permitted.

PM Shehbaz said the government would not allow activities that could threaten public safety or damage property, adding that maintaining the security of citizens and protecting their livelihoods remained the government's responsibility.

Kashmir Chowk Underpass project

Earlier in his speech, the prime minister praised Interior Minister Mohsin Naqvi and his team for planning to complete the Kashmir Chowk Underpass within a month.

PM Shehbaz said infrastructure projects such as roads, flyovers and underpasses were important for facilitating the daily movement of students, workers, cyclists, rickshaw drivers and other citizens.

He expressed hope that the road associated with the project would eventually extend towards Kashmir and Srinagar.

The Kashmir Chowk project is part of a wider programme to improve Islamabad's traffic infrastructure. The Capital Development Authority has previously identified the underpass as a major project aimed at improving traffic flow at the busy junction.

Naqvi outlines Islamabad development plans

Interior Minister Mohsin Naqvi said the Kashmir Chowk Underpass was among projects being undertaken as part of preparations to transform Islamabad ahead of the Shanghai Cooperation Organisation (SCO) conference.

Naqvi said the government was focusing on improving Islamabad's infrastructure, beautification and facilities for visiting delegations.

He said the underpass and Islamabad Expressway were among the projects being pursued, adding that their completion would reduce travel time between Rawalpindi and Islamabad.

Naqvi also outlined plans for a plastic-free and cashless Islamabad, with December 31 set as the target for the initiatives.

The minister said the government was also working on expanding Islamabad's green spaces, including plans to develop F-9 Park along the lines of Hyde Park and construct a 450-acre safari park.

He also said another park roughly comparable in size to F-9 Park was planned.

Naqvi said Islamabad's population had tripled while major development work had remained limited for two to three decades, making infrastructure upgrades a priority.

The government is also working to digitise land records in Islamabad, with December 31 set as the target, he added.

Government urges focus on public service

Naqvi also contrasted the performance of elected representatives, saying voters would ultimately assess politicians based on how they use their time and whether they focus on public service.

The minister urged citizens to consider whether elected representatives were devoting their time to public responsibilities or political confrontation.

The prime minister's latest offer of talks comes as the PTI march proceeds and the political dispute remains unresolved. The government has continued to call for an end to the protest before negotiations, while PTI has proceeded with its mobilisation towards the capital following the failure of the latest round of talks.

PAKISTAN MUST TURN RECORD REMITTANCES INTO SUSTAINABLE ECONOMIC GROWTH: ICMAP

Written by

Akhter Syed

in

Finance

ICMAP urges Pakistan to leverage record remittance inflows to expand exports, digital services, investment and productivity-led growth

KARACHI, October 2026: Pakistan's record workers' remittances have strengthened external stability, but the country must now use this breathing space to build a broader and more resilient economic model, according to a new analysis by the Institute of Cost and Management Accountants of Pakistan (ICMAP).

Pakistan received a record US$41.59 billion in workers' remittances during FY2025-26, providing crucial support to the country's external position, foreign exchange buffers and balance of payments.

The strong inflows also contributed to an environment of greater economic stability that coincided with Moody's upgrade of Pakistan's sovereign rating from Caa1 to B3. However, ICMAP cautioned that the headline remittance figure should not obscure the structural challenges facing the economy.

The institute noted that Pakistan received an additional US$3.3 billion in remittances during FY2025-26. Despite this increase, the country's combined goods and services trade deficit widened significantly.

Remittances helped finance a substantial portion of the external gap, reducing pressure on foreign exchange reserves and the balance of payments. However, the current account moved from a surplus in FY2024-25 to a modest deficit in FY2025-26, highlighting the limitations of relying on remittance inflows as the primary source of external support.

Digital economy offers new opportunity

ICMAP highlighted the growing contribution of Pakistan's digital economy as an important development in the country's external earnings.

Alongside workers' remittances, Pakistan generated more than US$10 billion in services exports, while freelance export receipts also registered strong growth.

According to the institute, this points towards increasing diversification in Pakistan's foreign exchange earnings and provides an opportunity to develop new and sustainable sources of external income.

The analysis stressed that expanding digital and freelance services could complement traditional merchandise exports and help Pakistan broaden its external earnings base.

Moody's upgrade reflects wider economic factors

ICMAP also pointed out that Moody's sovereign rating upgrade was influenced by several factors rather than remittances alone.

These included improved external buffers, easing financing pressures, fiscal stabilisation and stronger economic management. At the same time, Moody's continued to identify Pakistan's dependence on remittances, narrow export base and substantial financing requirements as important vulnerabilities.

The analysis therefore suggests that the current period of relative stability should be treated as an opportunity to address these underlying weaknesses rather than as an end in itself.

ICMAP calls for broader economic strategy

ICMAP said the next phase of economic policymaking should focus on converting external stability into greater economic competitiveness.

Key priorities should include strengthening export capacity, accelerating digital and freelance services, attracting productive investment and diversifying foreign exchange earnings.

The institute believes such measures would make Pakistan's recovery more durable and reduce its vulnerability to external shocks.

"Record remittances should not be viewed merely as a financial statistic," said an ICMAP spokesperson. "They represent a valuable window of opportunity. The real measure of success will be Pakistan's ability to use this stability to expand exports, attract investment, and build a more resilient economic model that relies on multiple engines of foreign exchange earnings."

ICMAP emphasised that remittances remain a powerful source of support for millions of households and a critical contributor to Pakistan's external resilience. However, lasting improvements in sovereign creditworthiness will ultimately depend on expanding the export base, improving competitiveness and reducing reliance on any single source of foreign exchange.

As Pakistan moves into a new phase of economic stabilisation, the central challenge is to transform stability into sustainable growth, investment and long-term economic strength. Remittances may have helped create the foundation, but diversification, productivity and competitiveness will be crucial to building the next stage of Pakistan's economic future.

Markets / Energy

OIL PRICES RISE AS STORMS AND AIR STRIKES THREATEN SUPPLY

- Brent futures rose 93 cents, or 0.92%, to $101.51 a barrel

Published October 7, 2026 Updated about 2 hours ago
By Reuters

PERTH: Oil prices rose on Wednesday as the market weighed supply constraints from a storm heading for US oil-producing regions and attacks by Yemen's Houthis on Saudi Arabia against increased supplies of Middle East crude.

Brent futures rose 93 cents, or 0.92%, to $101.51 a barrel by 0022 GMT.

US West Texas Intermediate (WTI) crude rose 82 cents, or 0.92%, to $90.25.

US forecasters said on Tuesday a storm forming in the Gulf of Mexico would become the first Atlantic hurricane of 2026 within two days and would likely hit oil and gas producing facilities.

The offshore areas in the Gulf in the storm's path produce 15% of US crude oil and 5% of the country's natural gas.

KCM Trade chief analyst Tim Waterer said the storm was an "unwelcome complication for crude, raising the prospect of production and refining disruptions at a time when the market already has enough supply-side headaches".

The storm could affect six refineries.

Refineries in US Gulf states account for about 50% of the national capacity of 18.2 million barrels per day (bpd).

US crude oil and gasoline inventories fell, while distillate stocks rose marginally last week, market sources said on Tuesday, citing data from the American Petroleum Institute.

Crude stocks fell by 2.09 million barrels in the week ended October 2.

Supply had been rising as the East-West pipeline hit 5.8 million barrels a day, according to Saudi Energy Minister Prince Abdulaziz bin Salman on Tuesday.

Around 12 million barrels per day of crude oil and 2 million bpd of refined products were leaving the Middle East on tankers in the last 7 to 10 days, the head of Vitol said.

However, Saudi Arabia's airports in Jazan and Najran were targeted in two attacks on Monday evening, the Saudi aviation authority said, as hostilities between the kingdom and Yemen's Iran-backed Houthis escalated.

The attacks occurred as Saudi-backed Yemeni government forces pressed a major offensive to retake territory from the Houthis, after weeks of rebel advances, with Riyadh stepping up airstrikes in support of the campaign.

Attacks and refinery outages are "likely to keep the cracks elevated and scarcity will transmit to crude. Prices will stay elevated near a $100 level without any material de-escalation emerging," said Mukesh Sahdev, chief oil analyst at X Analysts in Sydney.

US-Iran relations are no closer to repair with US President Donald Trump saying on Tuesday that nobody knew who was running Iran during the eight-month US-Israeli war with Iran.

“Their leaders are gone, their □second group of leaders are gone, and the biggest problem I have is nobody knows who the hell is running the country,” Trump said.

Iran’s foreign ministry spokesman said on Sunday Washington knows very well who their counterpart is in Iran and how the decision-making system in Iran works.

OIL PRICES STABLE

Published October 7, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Oil prices were little changed on Tuesday after recovering earlier losses, as the market weighed increases in Middle Eastern crude exports and a planned Group of Seven release of emergency diesel and crude stockpiles against supply concerns related to attacks by Yemen’s Houthis.

Brent futures rose 26 cents, or 0.3 percent, to settle at USD100.58 a barrel, while US West Texas Intermediate (WTI) crude rose one cent to settle at USD89.44.

Around 12 million barrels per day of crude oil and 2 million bpd of refined products — volumes needed to dampen price pressure — have left the Middle East on tankers in the last seven to 10 days, the CEO of commodity trading giant Vitol said on Tuesday.

Saudi Energy Minister Prince Abdulaziz bin Salman said on Tuesday that oil pumped through the East-West Pipeline, which runs to the kingdom’s Red Sea export hub of Yanbu, had reached 5.8 million barrels as of Tuesday morning.

Oil price declines, however, have been limited by the possibility of further Middle East supply disruptions.

Saudi Arabia’s airports in Jazan and Najran were targeted in two attacks on Monday evening, injuring three people and causing limited damage, the Saudi aviation authority said, as hostilities between the kingdom and Yemen’s Houthis escalated.

The attacks occurred as Saudi-backed Yemeni government forces pressed a major offensive to retake territory from the Houthis, after weeks of group advances, with Riyadh stepping up airstrikes in support of the campaign.

Separately, President Volodymyr Zelenskiy of Ukraine said on Tuesday that the latest intelligence suggested Russia was preparing a “massive attack.”

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, according to US energy data. Sanctions designed to keep Russian energy out of global markets have helped support oil prices since Russia invaded Ukraine in 2022. A deal to end the Russia-Ukraine war could allow Russia to export more energy.

In the US, meanwhile, the National Hurricane Center said there was a 100 percent chance a cyclone could form over the next seven days in the Gulf of Mexico. A storm in the US Gulf could boost oil prices by shutting oil and natural gas production and damaging other energy infrastructure.

Oil stocks around the world

The International Energy Agency will meet next week to work out the details of a diesel stock release as market confusion grows over how many barrels Europe and the US plan to make available to address shortages and record-high prices, sources said.

The surge in diesel prices has turned the fuel, which underpins trucking, agriculture and industry, into a global political and economic concern. The wars in Iran and Ukraine have curtailed exports and damaged refineries, helping drive the rise in prices.

Under pressure from US President Donald Trump, the Group of Seven major economies agreed on Friday to release 100 million barrels of diesel and crude oil from emergency reserves and pledged to refrain from imposing energy export restrictions.

With the war in Iran disrupting the flow of Middle East oil supplies, the US Energy Information Administration projected on Tuesday that world petroleum production would drop from a record 106.3 million bpd in 2025 to 101.1 million bpd in 2026, and world oil demand will drop from a record 104.4 million bpd in 2025 to 102.4 million bpd in 2026.

In 2027, however, EIA projected world oil supply and demand would rise back to record highs of 109.6 million bpd of production and 104.6 million bpd of consumption.

In the US, meanwhile, the oil market was watching for weekly storage reports from the American Petroleum Institute trade group on Tuesday and the EIA on Wednesday.

Analysts estimated energy firms added 1.7 million barrels of crude to US storage during the week ended October 2.

If correct, it would mark the first time since August that crude stocks increased for three weeks in a row and compare with an increase of 3.7 million barrels in the same week last year and an average increase of 1.7 million barrels over the past five years (2021 to 2025).

US NATGAS PRICES RISE ON LOWER OUTPUT

Published October 7, 2026 Updated about an hour ago

By Reuters

NEW YORK: US natural gas futures edged up to a fresh one-week high on Tuesday on a drop in output in recent weeks due to pipeline problems and a recent increase in flows to liquefied natural gas export plants with the expected return of a liquefaction train at Freeport LNG's facility in Texas.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 1.9 cents, or 0.6 percent, to USD3.085 per million British thermal units (mmBtu), putting the contract on track for its highest close since September 25 for a third day in a row.

In a sign the market is not too worried about gas supplies this winter, the premium of futures for December over November fell to a record low of around 28 cents per mmBtu.

In the US West, meanwhile, extreme heat and heavy air conditioning usage boosted next-day power prices at the South Path-15 (SP-15) hub in Southern California by 10 percent to a 28-month high of around USD87 per megawatt hour. That compares with an average of USD24 so far in 2026, USD28 in 2025 and USD53 over the past five years (2021-2025).

High temperatures in Los Angeles, the second-biggest US city, could top 100 degrees Fahrenheit (37.8 degrees Celsius) for a fifth day in a row on Tuesday, according to meteorologists at AccuWeather. That compares with a normal high of 80 F in the City of Angels for this time of year.

In the Gulf of Mexico, the US National Hurricane Center said there was a 90 percent chance a cyclone could form over the next seven days.

Even though storms can boost US gas prices by cutting output along the US Gulf Coast, they are more likely to reduce prices by shutting liquefied natural gas export plants and knocking out power to homes and businesses. About 40 percent of the power generated in the US comes from gas-fired plants.

Financial firm LSEG said average gas output in the US Lower 48 states slid to 111.7 billion cubic feet per day (bcfd) so far in October, down from record highs of 113.3 in both August and September.

On a daily basis, output was on track to fall even further to a four-month low of 108.9 bcfd on Tuesday due in part to recent forces majeures and other problems on several pipelines in Kentucky, Texas, West Virginia and elsewhere.

LSEG said average gas demand in the Lower 48 states, including exports, will slide from 106.3 bcfd this week to 104.5 bcfd next week. The forecast for next week was lower than LSEG's outlook on Monday.

Average gas flows to the nine large US LNG export plants fell to 16.9 bcfd so far in October, down from 17.9 bcfd in September and the monthly record high of 18.8 bcfd in April.

On a daily basis, however, LNG feedgas was on track to rise to a one-week high of 17.6 bcfd on Tuesday with the amount of gas flowing to Freeport LNG in Texas expected to rise. Flows to Freeport had been expected to rise on Monday but that was delayed until Tuesday, according to the latest LSEG data.

PETROL PRICE HIKED BY RS1.19, HSD'S CUT BY RS1.91

Published October 7, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: In its daily review, the government on Tuesday increased the petrol price by Rs1.19 per litre and reduced the price of High Speed Diesel (HSD) by Rs1.91 per litre for October 7.

According to an official notification, the price of petrol has been increased to Rs394.83 per litre from Rs393.64 per litre. On the other hand, the price of HSD reduced to Rs395.85 per litre from Rs397.76 per litre.

The price revision comes as local production declines and international oil markets face volatility following disruption in the Strait of Hormuz.

During last seven days, the average refined petrol price has been increased to USD 131.37 per bbl (compared to USD 130.68 per bbl on October 6), while HSD decreased to USD 107.80 per barrel from USD 108.88 per bbl.

While, domestic oil production declined sharply 6.4 percent week on week (WoW) to 63.7k bopd, mainly due to lower flows from northern fields, according to Arif Habib Limited.

Oil and Gas Regulatory Authority (OGRA) states that the change in price is necessitated by global events including changes in Platts rates, premiums, incidentals etc.

A Petroleum Division notification states that levies and profit margins remain largely steady across both products. The change is recorded in import cost of both petroleum products. The import cost of petrol has been increased to Rs283.96 per litre from Rs282.77 per litre, whereas, cost of HSD price has gone down to Rs288.25 per litre from Rs290.16 per litre.

According to a Petroleum Division notification, government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs80 per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies.

The Inland Freight Equalisation Margin (IFEM) is sustained at Rs8.02 per litre for petrol, and from Rs4.19 to Rs4.75 per litre for HSD.

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GOVT DISCUSSES GAS LOAD MANAGEMENT PLAN

- PM Shehbaz directs authorities to prepare a comprehensive action plan on gas load management

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

The government has decided to give top priority to the domestic sector for the supply of local gas this winter.

The development came during a meeting held in Islamabad under the chairmanship of Prime Minister Shehbaz Sharif regarding gas load management during winter.

According to a statement, PM Shehbaz directed authorities to prepare a comprehensive action plan on gas load management, and called for the adoption of advance measures.

PM also urged authorities to launch a robust public awareness campaign on the implementation of the gas load management strategy, and take all necessary steps to ensure uninterrupted gas supplies in the context of the current regional situation.

The meeting was briefed on measures regarding gas load management.

The briefing stated that domestic consumers would be prioritised for the supply of local gas. RLNG would be prioritised for power generation and industries.

A public awareness campaign would be launched to promote alternative energy sources in place of local gas at the household level.

The meeting was told that measures are also being taken to ensure uninterrupted delivery from gas reserves in the northern regions of the country. A proposal to introduce financing facilities for all types of electrical, water and space heating appliances is also under consideration.

The meeting was attended by Federal Minister for National Food Security Rana Tanveer Hussain, Federal Minister for Economic Affairs Ahad Khan Cheema, Federal Minister for Finance and Revenue Muhammad Aurangzeb, Federal Minister for Petroleum and Natural Resources Ali Pervaiz Malik, Prime Minister's Advisor on Industry Haroon Akhtar, Minister of State for Finance and Railways Bilal Azhar Kayani, and other relevant senior government officials.

PAKISTAN REVISES PETROL, HSD PRICES UNDER DAILY PRICING MECHANISM

Written by

Faisal Shahnawaz

in

Energy, National

Petrol price rises by Rs1.19 per litre, while high-speed diesel becomes Rs1.91 cheaper from October 7

ISLAMABAD: The government has increased the price of petrol by Rs1.19 per litre while reducing the price of high-speed diesel (HSD) by Rs1.91 per litre under the newly introduced daily petroleum pricing mechanism.

According to a notification issued by the Petroleum Division, petrol will now cost Rs394.83 per litre, compared with Rs393.64 previously. The price of HSD has been reduced from Rs397.76 to Rs395.85 per litre.

The revised prices will take effect on October 7, 2026.

Revised petroleum prices

• Petrol: Rs394.83 per litre, up Rs1.19

• High-speed diesel: Rs395.85 per litre, down Rs1.91

The Oil and Gas Regulatory Authority (OGRA) has started publishing daily petroleum prices on its website as part of efforts to improve transparency and ensure changes in international oil prices are reflected more quickly in domestic fuel rates.

Petroleum Minister Ali Pervaiz Malik said the daily pricing mechanism is based on a seven-day average of international oil prices, consistent with international pricing practices.

The shift to daily reviews comes amid continued volatility in global oil markets following renewed tensions in the Middle East and concerns over disruptions to energy supplies through the Strait of Hormuz.

Under the new framework approved by the federal cabinet, OGRA is authorised to determine and announce daily ex-depot prices for petrol and HSD without seeking prior approval from the prime minister or federal government.

However, prices notified on Fridays will remain unchanged during Saturday and Sunday.

The framework also provides for the publication of daily Platts reference prices. The petroleum levy cannot exceed the ceiling approved by the federal cabinet, while any change in the levy rate requires approval from the Finance Division.

The government previously followed a fortnightly fuel pricing system before moving to more frequent reviews amid heightened international oil market volatility.

The daily mechanism is intended to allow domestic petroleum prices to respond more promptly to fluctuations in international crude and product prices while providing consumers with greater visibility of the pricing process.

PETROL PRICE RISES, HSD FALLS UNDER NEW DAILY REVIEW

Written by

Faisal Shahnawaz

in

Energy, National

Petrol rises to Rs393.64 per litre while HSD falls to Rs397.76 as Pakistan begins daily fuel price adjustments based on global rates.

ISLAMABAD: The federal government has increased the price of petrol by 88 paisas per litre while reducing the rate of high-speed diesel (HSD) by Rs1.88 per litre under the newly introduced daily petroleum pricing mechanism.

According to a Petroleum Division notification, the price of petrol has risen from Rs392.76 to Rs393.64 per litre, while HSD has fallen from Rs399.64 to Rs397.76 per litre. The revised rates will remain effective until October 6.

The latest adjustment follows movements in international oil prices and is based on a seven-day average of global petroleum prices.

Petroleum Minister Ali Pervaiz Malik said the daily pricing mechanism had been introduced to ensure that changes in international oil prices are reflected more quickly in domestic fuel prices.

The Oil and Gas Regulatory Authority (OGRA) has also started publishing daily petroleum prices on its website as part of efforts to improve transparency and provide consumers with timely information.

OGRA gets authority to set daily prices

Under the new framework, OGRA will determine and announce daily ex-depot prices for petrol and HSD without requiring prior approval from the prime minister or the federal government.

However, prices announced on Fridays will remain unchanged on Saturdays and Sundays.

The shift to daily pricing comes amid heightened volatility in global oil markets following renewed tensions in the Middle East.

The government had earlier moved from a fortnightly to a weekly fuel price review mechanism after the conflict that began on February 28 disrupted regional energy flows and raised concerns over supplies through the Strait of Hormuz.

The Strait is a major global energy route, with around one-fifth of global energy supplies passing through it before the conflict.

Seven-day average to determine fuel rates

According to an official document, OGRA is required to publish daily Platts reference prices from July 1, 2026.

The regulator will use international market prices from the previous seven days to calculate domestic fuel rates under the new mechanism.

The framework also places a limit on the petroleum levy based on the amount approved by the federal cabinet.

Any change in the petroleum levy rate will require approval from the Finance Division.

The new mechanism is aimed at creating a more responsive fuel pricing system by linking domestic petrol and diesel rates more closely with movements in international oil markets.

For consumers, the system could mean more frequent changes in pump prices as global crude and refined petroleum prices fluctuate.

Rates

ACTIVITIES OF PORT QASIM

Published October 7, 2026 Updated about an hour ago

By Recorder Report

KARACHI: Shipping activity was report at the port where three ships, Nave Cielo, PGC Yiannios and Sea Destiny carrying LPG and Coal, berthed at FOTCO oil Terminal, Pakistan International Bulk Terminal and Bulk Cargo Terminal-4 on 5th Oct.

Meanwhile four more ships, BSG Barbados, Spirit of Bertram, Vera and Venus-9 carrying Container, Palm oil and LPG also arrived at outer anchorage during last 24 hour.

A total of nine ships were engaged at PQA berths during the last 24 hours, out of them four ships, Spirit of Bertram, NCC Reem, Queen Sarah and PGC Yiannios expected to sail on Tuesday.

Cargo volume of 88,439 tones comprising 77,926 tones imports cargo and 10,513 export cargo was handled at the port during last 24 hours. There are 16 ships at Outer Anchorage of the Port Qasim, out of them four ships, RM-7, Dulce Diva, BSG Barbados and Spirit of Bertram & another ship 'MOL Earnest' carrying Palm oil, Soya Bean Seed and Container are expected to take berths LCT, FAP and QICT respectively on Tuesday 6th October, 2026.

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BARGAIN HUNTING SPARKS BIG RECOVERY

Published October 7, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Easing concerns over global crude oil prices and active value hunting following the previous session's sharp decline triggered a strong bullish recovery at the Pakistan Stock Exchange (PSX) on Tuesday.

The benchmark KSE-100 Index closed at 168,460.11 points against 165,867.32 points in the preceding session, gaining 2,592.79 points or 1.56 percent. During the session, the index moved between an intraday high of 168,626.18 points and a low of 165,651.68 points.

The recovery was also reflected in the Business Recorder sectoral indices. The BRIndex100 closed at 18,526.84 points, up 347.06 points or 1.91 percent from 18,179.78 points, with a total volume of 336.058 million shares. The BRIndex30 closed at 66,318.96 points, gaining 1,797.52 points or 2.79 percent from 64,521.44 points, while its total volume stood at 204.663 million shares.

Topline Securities, in its market review, noted that the KSE-100 Index rebounded sharply and closed in the green as investors appeared to take advantage of the previous session's steep correction, while easing concerns over oil prices provided additional relief.

He noticed that Brent crude was trading around US$98.32 per barrel, down approximately 2 percent during the day. Buying interest returned across banks, oil and gas exploration companies, cement, automobiles, oil marketing companies, refineries and power stocks.

Heavyweight stocks including UBL, HBL, OGDC, PPL, POL and HUBC supported the recovery, while ENGROH, UBL, HUBC, OGDC and HBL were among the major contributors, collectively adding approximately 941 points to the index.

Activity in the ready market showed a decline in share volume but a sizeable increase in traded value, indicating stronger participation in higher-value trades. Ready-market turnover stood at 432.016 million shares compared to 441.898 million shares on Monday, declining by 9.882 million shares or 2.24 percent. In contrast, traded value increased to Rs.20.139 billion from Rs.15.710 billion, rising by Rs.4.429 billion or 28.19 percent.

Total market capitalization increased by Rs.247.742 billion to Rs.18.712 trillion from Rs.18.464 trillion in the previous session. Market breadth turned sharply positive, with 314 companies advancing against 147 declining, while 35 remained unchanged out of 496 active issues.

Cnergyico PK led the ready market volume with 55.063 million shares. The stock closed at Rs.12.93 against Rs.12.21 in the previous session.

Pak Refinery followed with 28.176 million shares. It settled at Rs.94.38 compared to Rs.87.42 previously.

WorldCall Telecom recorded 25.446 million shares, closing at Rs.1.00 against Rs.0.99.

Among the major ready-market gainers, Unilever Pakistan Foods Limited posted the largest increase, gaining Rs.223.98 to close at Rs.25,239.98. PIA Holding Company LimitedB followed, rising Rs.177.50 to Rs.15,177.50.

On the declining side, S.S.Oil Mills Limited fell Rs.47.68 to Rs.430.58, while Hoechst Pakistan Limited declined Rs.46.81 to Rs.3,923.29.

The BR Automobile Assembler Index closed at 22,024.66 points, up 10.70 points or 0.05 percent, on a turnover of 2.139 million shares. The BR Cement Index rose 189.64 points or 1.67 percent to 11,575.57 points, with turnover of 21.176 million shares.

The BR Commercial Banks Index increased 827.21 points or 1.44 percent to 58,448.60 points on turnover of 23.394 million shares. The BR Power Generation and Distribution Index gained 601.82 points or 2.45 percent to 25,178.99 points, with turnover of 34.952 million shares.

The BR Oil and Gas Index rose 296.18 points or 2.02 percent to 14,958.61 points on turnover of 22.391 million shares, while the BR Tech. & Comm. Index advanced 75.09 points or 2.39 percent to 3,219.97 points, with turnover of 46.096 million shares.

Going forward, market participants expect trading to remain closely linked to movements in international commodities and macroeconomic developments, while lower global energy prices and attractive valuations could support selective buying in core blue-chip stocks.

At the same time, geopolitical developments and forthcoming inflation readings are expected to remain important factors for the market’s short-term direction.

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SHIPPING INTELLIGENCE

Published October 7, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (October 06, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Elisabeth	Bitumen	Transmarine	October 4th 2026
MW-2	Doric Javelin	Cement	Bulk Shipping	October 1st 2026
MW-4	Sea Density	Coal	Ocean World	October 5th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Medi Roma	Coal	Ocean World	October 5th 2026
PIBT	Dixon	Coal	Burjor jee	October 3rd 2026
LIQUID CARGO TERMINAL				
LCT	NCC Reem	Palm oil	Alpine	October 4th 2026
FOTCO OIL TERMINAL				
FOTCO	Nave Cielo	Mogas	Alpine	October 5th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Queen Sarah	Soya Bean Seed	GAC	October 1st 2026
FAP	Nil	Nil	Nil	
SSGC LPG TERMINAL				
SSGC	PGC Yiannios	LPG	Alpine	October 4th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
EXPECTED Departures			
Queen Sarah	Soya Bean Seed	GAC	October 6th 2026
NCC Reem	Palm oil	Alpine	-do-
PGC Yiannios	LPG	Alpine	-do-
Spirit of Bertram	Container	GAC	-do-

OUTERANCHORAGE

Spirit of Bertram	Container	GAC	October 6th 2026
BSG Barbados	Container	GAC	-do-
Dulce Diva	Soya Bean Seed	Alpine	-do-
RM-7	Palm oil	Alpine	-do-
New Horizon	Coal	Ocean World	Waiting for Berths
Oriente Gloria	Coal	Trade To Shore	-do-
Cari Boo	Coal	Trade to Shore	-do-
Esteem Houston	Palm oil	Alpine	-do-
Khasab Silver	Palm oil	Alpine	-do-
Southern Robin	Palm oil	Alpine	-do-
Grand Ace-II	Palm oil	Alpine	-do-
Peonia Bao Feng	Palm oil	Alpine	-do-
Hua-1	Palm oil	Alpine	-do-
Vera	Palm oil	Alpine	-do-
SC Legacy	HSFO	Alpine	-do-
Venus-09	LPG	East Wind	-do-
EXPECTED ARRIVAL			
MOL Earnest	Container	GAC	October 6th 2026

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LME OFFICIAL PRICES

Published October 7, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3106.00	3107.00
3-month	3117.50	3118.00

COPPER		
CONTRACT	BID	OFFER
Cash	14428.00	14430.00
3-month	14365.00	14366.00

ZINC

CONTRACT	BID	OFFER
Cash	3773.00	3774.00
3-month	3713.00	3714.00

NICKEL

CONTRACT	BID	OFFER
Cash	15465.00	15470.00
3-month	15640.00	15690.00

LEAD

CONTRACT	BID	OFFER
Cash	1829.00	1829.50
3-month	1871.50	1872.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 7/10/2026 7:43 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.99	199.12
Bahrain Dinar	734.25	746.29
Canadian Dollar	193.93	199.25
China Yuan	38.30	38.92
Danish Krone	42.90	43.50
Euro	312.48	319.10
Hong Kong Dollar	34.95	35.95
Indian Rupee	2.60	3.05
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	884.95	895.35
Malaysian Ringgit	68.95	70.05
NewZealand $	154.56	158.25
Norwegians Krone	28.60	28.95
Omani Riyal	719.25	731.85
Qatari Riyal	74.97	76.29
Saudi Riyal	73.85	74.5
Singapore Dollar	216.75	222.70
Swedish Korona	28.60	28.95
Swiss Franc	338.65	343.95
Thai Bhat	8.32	8.98
U.A.E Dirham	75.55	76.3
UK Pound Sterling	366.55	372.45
US Dollar	277.5	278.1

INTER BANK RATES

Updated at: 7/10/2026 7:43 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	193.12	193.47
Canadian Dollar	194.17	194.52
China Yuan	41.32	41.4
Danish Krone	41.59	41.66
Euro	310.8	311.36
Hong Kong Dollar	35.29	35.36
Japanese Yen	1.7531	1.7563
Saudi Riyal	73.77	73.91
Singapore Dollar	216.50	216.89
Swedish Korona	27.61	27.66
Swiss Franc	333.21	333.81
Thai Bhat	8.23	8.25
UK Pound Sterling	366.17	366.84
US Dollar	276.95	277.45