2026

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, October 8, 2026

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Business & Finance / Taxes

PRA RECORDS 31% REVENUE GROWTH IN FIRST QUARTER OF FY27

Punjab Revenue Authority collects Rs87 billion in Q1 of FY27, up from Rs66.3 billion a year earlier, setting a new quarterly tax collection record.

The Punjab Revenue Authority (PRA) has recorded a 31 percent increase in revenue collection during the first quarter of the current fiscal year 2026-27, marking a significant improvement over the corresponding period last year.

The Authority collected Rs87 billion during the first quarter, compared with Rs66.3 billion during the same period of the previous fiscal year. The latest collection also represents a new record for quarterly tax revenue.

The figures were shared during an important meeting on annual revenue targets chaired by PRA Chairman Moazzam Iqbal Sipra on Wednesday. The meeting reviewed sector-wise revenue targets, tax returns and the performance of officers.

During the meeting, the PRA chairman directed officials to ensure comprehensive scrutiny of records relating to entities suspected of tax fraud and evasion.

He said that, in line with the directions of Punjab Chief Minister, efforts to broaden the tax base and strengthen digital monitoring were producing positive results.

The chairman also attributed part of the increase in revenue collection to the implementation of the Electronic Invoice Monitoring System (e-IMS) and measures aimed at improving tax compliance.

He further said that the scope of action against tax embezzlement and the issuance of fake receipts was being expanded.

The latest performance highlights the PRA's focus on improving tax compliance, strengthening monitoring mechanisms and widening the provincial tax net. The Authority's quarterly collection of Rs87 billion represents an increase of Rs20.7 billion over the Rs66.3 billion collected during the corresponding period last year.

FBR CANCELS ALL NOCS ISSUED TO TAX OFFICIALS

Inland Revenue Service officers must apply afresh for permissions under the newly promulgated Civil Servants (Conduct) Rules, 2026.

The Federal Board of Revenue (FBR) has withdrawn all No Objection Certificates (NOCs) previously issued to officers of the Inland Revenue Service (IRS) under the Government Servants (Conduct) Rules, 1964, with immediate effect.

The decision has been taken in accordance with the Establishment Division's Office Memorandum No. 14-02-2026-D-II dated August 10, 2026.

According to the FBR directive, all NOCs issued to IRS officers under Rules 6, 16, 18, 20, 21 and 22, as well as under any other provisions of the Government Servants (Conduct) Rules, 1964, shall stand withdrawn immediately.

The Board has advised officers who require any permission to submit fresh applications under the relevant provisions of the newly promulgated Civil Servants (Conduct) Rules, 2026.

The FBR has also circulated a copy of the new rules among the concerned officers.

The Civil Servants (Conduct) Rules, 2026 were notified by the Establishment Division through S.R.O. 638(I)/2026 on April 13, 2026. The rules were framed under sub-section (1) of Section 25 of the Civil Servants Act, 1973, read with Notification No. S.R.O. 120(I)/98 dated February 27, 1998.

The new rules, which came into force immediately upon notification, apply to every civil servant whether on duty or leave, within or outside Pakistan, or serving on deputation with another government, agency, institution or authority.

The rules also provide that, where empowered, the Federal Government may extend their application to autonomous, constitutional and regulatory bodies, state-owned enterprises, federally controlled companies and corporations, universities, educational institutions and other bodies established under federal authority.

The withdrawal of existing NOCs means that permissions previously granted under the repealed conduct framework will no longer remain operative for IRS officers. Officers seeking permissions covered by the conduct rules will therefore have to follow the prescribed procedure under the Civil Servants (Conduct) Rules, 2026.

FBR INTRODUCES EXPORT FACILITATION SCHEME FOR MEAT AND LIVE ANIMALS

Draft customs rules introduce dedicated tracks for imported livestock, fattening, meat processing and re-export under the Export Facilitation Scheme.

The Federal Board of Revenue (FBR) has proposed bringing meat and imported live animals under the Export Facilitation Scheme (EFS) through draft amendments to the Customs Rules, 2001.

The FBR issued SRO 1752(I)/2026, inviting objections and suggestions on the proposed amendments. Stakeholders have been given seven days from publication of the notification in the official Gazette to submit their views.

The proposed framework introduces a new sub-chapter covering the import of live animals for fattening and re-export, as well as fattening, slaughter, processing and export of meat and meat products. It also covers the acquisition of related inputs, plant, machinery and equipment for approved premises. The scheme does not apply to animals born in Pakistan.

Two tracks for livestock and meat exports

The proposed rules establish two separate routes.

Track A would cover the fattening of imported live animals at approved premises followed by their re-export as live animals.

Track B would cover the fattening, slaughter and processing of imported live animals and the export of resulting meat, meat products and by-products.

Under the proposed amendments, imported live animals and fattening inputs would be treated as input goods under the EFS. Fattening under Track A would be treated as processing, while fattening, slaughter and processing under Track B would be treated as manufacturing. Exported animals, meat, meat products and by-products would consequently be treated as output goods.

Duty-free import facility proposed

Authorised users would be allowed to import live animals as input goods without payment of customs duty, additional customs duty, regulatory duty, sales tax, federal excise duty and withholding tax under Section 148 of the Income Tax Ordinance, 2001, subject to the authorised quota and prescribed conditions. The resulting duty and tax liability would be recorded as a deferred liability against the user’s security.

The framework would also allow authorised users to import or acquire approved fattening inputs without payment of duty and taxes, provided they are consumed solely in fattening imported live animals. Such inputs could not be used for animals born in Pakistan.

Eligibility and project authorisation

Persons registered under the Sales Tax Act, 1990 and Income Tax Ordinance, 2001 operating approved premises or registered export establishments could apply online for authorisation.

The Regulatory Collector would be required to verify applications, including through physical inspection with the competent animal health authority, and grant or refuse authorisation within 30 days of receiving a complete application.

The draft rules would also facilitate the establishment or expansion of feedlots, pre-export quarantine facilities and abattoir-cum-meat processing plants through project authorisations. A commissioning period of 24 months, extendable by up to 12 months, has been proposed.

Strict export and traceability requirements

Imported animals would have to be registered in a traceability system, kept separately from domestic animals and exported or slaughtered within specified periods.

Bovine animals would generally have to be exported or slaughtered within 180 days, while sheep and goats would have a 120-day period. Extensions could be granted on specified veterinary, shipping, market or exceptional grounds.

The proposed system would require animal identification, RFID verification, health certification and detailed records through WeBOC or the Pakistan Single Window (PSW).

For Track B, imported animals would have to be slaughtered at the registered export establishment specified in the authorisation, while meat and meat products would have to be stored separately and exported within 120 days of slaughter.

The draft also provides rules for by-products, mortality, offspring, home consumption and failure to account for imported animals or inputs. Quarterly and annual reconciliations would be required, with the Directorate General of Post Clearance Audit empowered to audit users, including physical verification through RFID and inspection of cold-storage stocks.

The proposed amendments would create a dedicated EFS framework for livestock and meat exporters, linking duty and tax facilitation with animal-health controls, traceability, export performance and post-clearance audit requirements.

FBR AUTHORISES FOUR VENDORS TO MONITOR PRODUCTION IN FIVE SECTORS

The approved vendors will supply and operate IP cameras and network video recorders for electronic production monitoring under Sales Tax Rules.

The Federal Board of Revenue (FBR) has authorised four vendors to supply, install and operate electronic production monitoring equipment in five manufacturing sectors under Chapter XIV-BA of the Sales Tax Rules, 2006.

The authorisation covers the packaged tea, household electronics, paper and paperboard, edible oil and ghee, and leather sectors, expanding the scope of electronic monitoring of production lines for registered manufacturers.

Four Vendors Receive Approval

The authorised vendors are Obsidian Technologies, Tollink Pakistan (Pvt.) Ltd., ISSM Labelling Solutions (Private) Limited and Authentik.

The FBR said the vendors have already deployed and operated production monitoring equipment in sectors covered by their existing authorisations, demonstrating their capability to supply, install, operate and maintain the required systems.

The new authorisation has been issued under Section 40C of the Sales Tax Act, 1990, read with Chapter XIV-BA of the Sales Tax Rules, 2006, following recommendations from the Approval Committee.

The authorisation is in addition to the vendors' existing approvals, which will remain valid according to their respective terms

IP Cameras and Two-Month Recording

Under the new approval, vendors will be responsible for supplying only Internet Protocol (IP) cameras and Network Video Recorders (NVRs) with recording storage of at least two months.

The cameras must provide continuous, real-time coverage of production processes at each production line, while NVRs must record and retain all camera feeds for the required period.

No other equipment or software may be supplied or charged for under the authorisation.

Deployment in each sector will begin following issuance of the relevant Sales Tax General Order (STGO), with equipment required to meet technical specifications approved by the FBR.

FBR to Access Production Footage

The vendors will be required to test equipment at every installation site, confirm compliance with FBR-approved specifications and provide the Board with access to live feeds and recorded footage in the prescribed manner.

All footage and recordings captured through the monitoring systems will remain the property of the FBR and will be treated as confidential. Vendors will not be permitted to share the data with any other party except as directed by the Board.

The authorisation will remain valid for three years from the date of issue, unless suspended or cancelled earlier.

Strict Conditions for Vendors

The authorisation is non-transferable, and vendors cannot assign or subcontract their responsibilities without prior written approval from the Approval Committee.

The FBR will also conduct periodic reviews of the effectiveness of the monitoring equipment, while vendors will be required to implement any corrective measures directed by the Board.

The Approval Committee may suspend or cancel an authorisation, either for all sectors or specific sectors, if a vendor breaches the prescribed conditions or applicable rules, subject to an opportunity of being heard.

Vendors seeking renewal will have to apply before expiry in accordance with the Sales Tax Rules.

FBR EMPOWERED TO MODIFY ORDERS AFTER COURT RULINGS

Commissioner can follow High Court or Appellate Tribunal decisions on questions of law and subsequently revise assessments when those decisions are overturned or modified.

The Federal Board of Revenue (FBR) has outlined the powers of tax authorities to modify assessments and other orders following judicial decisions under Section 124A of the Income Tax Ordinance, 2001, applicable to Tax Year 2027.

The provision enables the Commissioner to follow a decision of a High Court or the Appellate Tribunal on a question of law in the case of a taxpayer, even where the Commissioner has challenged that decision before a higher forum.

Under Section 124A(1), where a question of law has been decided by a High Court or the Appellate Tribunal in a taxpayer's case on or after July 1, 2002, the Commissioner may apply that decision to the same question of law arising in any assessment pending before the Commissioner.

This power remains available even if the Commissioner has filed an appeal against the High Court decision or made an application for reference against the Appellate Tribunal's order.

The Commissioner can continue following the ruling until the decision is reversed or modified by the relevant appellate or judicial authority.

Assessment can be revised after final ruling

Section 124A also provides a mechanism for correcting assessments when a previously followed judicial decision is subsequently overturned or changed.

Where the High Court or Appellate Tribunal decision is reversed or modified, the Commissioner may modify the assessment or order in which the earlier decision was applied so that it conforms to the final decision.

Importantly, this power can be exercised notwithstanding the expiry of the normal limitation period prescribed for making an assessment or order.

The Commissioner must, however, exercise this power within one year from the date of receipt of the final decision.

The provision therefore creates a statutory mechanism for maintaining consistency between assessments and prevailing judicial interpretations of questions of law. It also allows tax authorities to correct earlier assessments when a court or tribunal subsequently changes the legal position.

For taxpayers, Section 124A means that an assessment may initially reflect a High Court or Appellate Tribunal ruling even while the FBR challenges that ruling. If the decision is later reversed or modified, the Commissioner can bring the assessment into line with the final legal position within the prescribed one-year period.

FBR SETS RULES FOR GIVING EFFECT TO APPELLATE ORDERS UNDER SECTION 124

Commissioner must issue assessment, amended assessment and appeal-effect orders within prescribed time limits following decisions by appellate authorities.

The Federal Board of Revenue (FBR) has clarified the framework for giving effect to appellate decisions under Section 124 of the Income Tax Ordinance, 2001, applicable to Tax Year 2027.

The provision requires the Commissioner to issue an assessment or amended assessment order where such action is necessary to give effect to a finding or direction contained in an order passed by the Commissioner (Appeals), Appellate Tribunal, High Court or Supreme Court.

Under Section 124(1), the Commissioner must issue the consequential order within two years from the end of the financial year in which the relevant appellate order is served on the Commissioner.

Where an Appellate Tribunal, High Court or Supreme Court sets aside an assessment wholly or partly and directs the Commissioner or Commissioner (Appeals) to pass a fresh assessment, the new order must generally be issued within one year from the end of the financial year in which the appellate order is served.

However, this one-year limitation does not apply where an appeal or reference has been filed against the order of the Appellate Tribunal or High Court.

The law also allows proceedings to resume from the stage immediately preceding the point at which an assessment was set aside or modified. Previously issued notices and previously furnished returns, statements or particulars do not have to be reissued or resubmitted.

Two-month deadline for direct relief

Section 124 also establishes a shorter timeline where direct relief is granted under Sections 129 or 132. In such cases, the Commissioner must issue the appeal-effect order within two months of being served with the relevant order.

No appeal-effect order is required where the Commissioner (Appeals), Appellate Tribunal, High Court or Supreme Court confirms the tax payable as determined in the original order. The Commissioner can instead proceed directly with recovery.

Where an appellate authority partly sets aside an order but confirms or modifies other issues, the Commissioner must determine the resulting tax liability through the prescribed appeal-effect order. Tax relating to matters confirmed or modified remains payable or recoverable under the Ordinance, while matters set aside or remanded are excluded.

Section 124 further covers situations where income is shifted between tax years or between taxpayers as a result of an appellate finding or direction. The resulting assessment or amended assessment is treated as having been made to give effect to that appellate order.

The provision also applies to orders issued by a High Court or the Supreme Court while exercising original or appellate jurisdiction, ensuring that consequential tax assessments are implemented within the statutory framework.

FBR COMMISSIONER GETS PROVISIONAL ASSESSMENT POWERS OVER CONCEALED ASSETS

Section 123 empowers the Commissioner to issue provisional assessments when concealed or undeclared offshore assets are discovered

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the powers of the Commissioner of Inland Revenue to issue provisional assessment orders where concealed assets or previously undeclared offshore assets are discovered.

Under Section 123 of the Income Tax Ordinance, 2001, as updated up to June 30, 2026 for Tax Year 2027, the Commissioner may take action before issuing an assessment under Section 121 or an amended assessment under Section 122.

Assessment of concealed assets

Section 123 provides that where a concealed asset belonging to a person is impounded by any department or agency of the federal or provincial government, the Commissioner may issue a provisional assessment order for the person’s last completed tax year.

The provisional order must take the concealed asset into account in determining the person’s tax position.

The Commissioner may also issue a provisional amended assessment order, where applicable, before an amended assessment under Section 122 is issued.

Undeclared offshore assets

The provision separately covers offshore assets that have not previously been declared.

Where an offshore asset is discovered by the Commissioner or any department or agency of the federal or provincial government, the Commissioner may issue a provisional assessment or provisional amended assessment for the person's last completed tax year.

The discovered offshore asset must be taken into account in the provisional assessment.

Finalisation of provisional assessment

The law requires the Commissioner to finalise a provisional assessment order or provisional amended assessment order as soon as practicable.

The provision therefore allows the tax authority to take an interim assessment action following the discovery of assets while the relevant proceedings are subsequently finalised.

Definition of concealed asset

Section 123 defines a "concealed asset" as any property or asset which, in the opinion of the Commissioner, was acquired from income chargeable to tax under the Income Tax Ordinance, 2001.

The provision forms part of the assessment framework under the Income Tax Ordinance and enables the Commissioner to account for assets that indicate previously undisclosed taxable income.

FBR EXTENDS FOREIGN NATIONALITY DECLARATION DEADLINE BY ONE WEEK

Tax officials who have yet to submit details of foreign nationality or travel documents must file the prescribed declaration within seven days

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the deadline by one week for its officers to submit declarations regarding foreign nationality and foreign travel documents.

In a circular issued on October 6, 2026, the FBR said a number of officers had still not submitted the required declaration despite earlier instructions and the expiry of the statutory deadline.

The FBR had initially directed its officers through circulars issued on June 9 and August 31, 2026, to submit the declaration on the prescribed proforma by July 8, 2026.

The requirement followed the Establishment Division's S.R.O. No. 893(I)/2026 dated June 1, 2026, issued under the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026.

Under Rule 3(3) of the rules, the declaration was required to be submitted within 90 days, with the deadline falling on August 30, 2026. The FBR noted that this deadline had also expired.

Seven-day extension

In view of the outstanding declarations, the FBR has now directed all officers who have not yet provided the required information to submit the duly completed prescribed proforma to their respective Secretaries of the Management Wing through the designated email addresses within seven days.

The board has instructed heads of all field formations to ensure compliance with the directions previously communicated in its June 9 circular.

The FBR has also reminded officers of the consequences of failing to comply with the declaration requirement.

Rule 1(4) of the Civil Servants (Disclosure and Regulation of Foreign Nationality) Rules, 2026 provides that failure to submit the declaration required under the rules, or making a false declaration, shall constitute misconduct under the Civil Servants (Efficiency and Discipline) Rules, 2020.

The FBR directed that the matter be treated as most urgent and called upon all concerned officers to complete the required declaration within the newly granted seven-day period.

FBR OFFICIALS MARTYRED IN ARMED ATTACK IN DERA ISMAIL KHAN

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.

Markets / Cotton & Textile

UPWARD TREND PERSISTS ON COTTON MARKET

Published October 8, 2026 Updated about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday increased the spot rate by Rs 2,00 per maund and closed it at Rs 18,400 per maund.

Cotton Analyst told Business Recorder that the local cotton market remained steady and the trading volume remained satisfactory.

He also told that the rate of cotton in Sindh is in between Rs 18,100 to Rs 18,400 per maund, while Phutti in the province is trading between Rs 8,600 to Rs 9,200 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,500 to Rs 18,700 per maund, with Phutti fetching between Rs 8,500 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 9,300 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

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COTTON SPOT RATES

Published October 8, 2026 Updated about 2 hours ago

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

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The kca official spot rate for local dealings in Pakistan rupees

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

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 Equivalent	18,200	280	18,480	18,080	+400
40 KGS	19,505	300	19,805	19,376	+429

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Business & Finance / Money & Banking

INDIA BANK LIQUIDITY SURPLUS LIKELY TO DECLINE BY FINANCIAL YEAR-END, RBI CHIEF SAYS

- RBI Governor confirms India's banking system liquidity surplus is temporary, anticipating its absorption by the financial year-end

Published October 7, 2026 Updated about 15 hours ago

MUMBAI: A sharp surge in India's banking system liquidity will not be a long-term phenomenon, with most of the funds likely to be used up by the end of the financial year through various means, the central bank chief said on Wednesday.

The liquidity surplus in India's banking system has averaged 7.3 trillion rupees ($75.49 billion), or nearly 2.7% of deposits since the start of September, generated mainly by $144 billion of dollar inflows as one-off schemes drew to a close.

"Today the surplus liquidity is much more than required… it is not very long that we expect these surplus liquidity conditions to last," said Reserve Bank of India Governor Sanjay Malhotra at a press conference following a decision to hike India's benchmark repo rate by 25 basis points for the first time in nearly four years.

"Within this financial year itself, I expect a large amount of this liquidity to get absorbed."

Excess liquidity in the banking system can contribute to inflation, keep short-term borrowing costs lower and hinder the transmission of interest rate increases by the central bank.

The liquidity surplus in India's banking system will ebb because of natural reasons such as "currency leakage", banks' reserve requirements, and through various central bank operations including sell/buy swaps, variable rate reverse repos, open market bond sales and spot currency intervention, Malhotra added.

Indian firms ready $3 billion of debt issues with eye on potential RBI rate hike

Along with the rate hike, the RBI changed its the policy stance to calibrated tightening earlier in the day.

“The RBI has not announced any specific liquidity measures, which is indicative of the fact that the present approach of calibrating liquidity through the VRRR route will continue” Madan Sabnavis, Chief Economist at Bank of Baroda said.

Some market participants were expecting the central bank to hike the cash reserve ratio banks are required to maintain, to withdraw liquidity and improve the transmission of its rate hike. Malhotra clarified in the press conference that a CRR hike is one of the least preferred modes of removing cash.

Last month, the RBI sold debt worth 1 trillion Indian rupees ($10.34 billion) through open market operations, pushing this financial year’s sales to the highest in over a decade.

SBP FINANCIAL INCLUSION INDEX RISES TO 59.5 IN 2025

Pakistan’s Financial Inclusion Index improves from 58.1 in 2024, driven by stronger digital payments, account access and financial literacy.

The State Bank of Pakistan (SBP) has released the results of the Pakistan Financial Inclusion Index (P-FII) for calendar year 2025, showing continued improvement in financial inclusion across the country.

According to the central bank, the P-FII rose to 59.5 in 2025, compared with 58.1 in 2024, reflecting broader access to financial services and increased use of formal financial channels.

The improvement was primarily driven by substantial growth in the Usage sub-index, followed by gains in the Access and Quality sub-indices.

The SBP said the positive performance reflects progress in implementing digital initiatives under the National Financial Inclusion Strategy (NFIS) 2024–28.

Digital initiatives support financial inclusion

Among the key drivers of the improvement was the expansion of the RAAST merchant onboarding and digital payment ecosystem, which has supported greater adoption of digital transactions.

The introduction of digital banks and initiatives to encourage account opening also contributed to the rise in the index by bringing more people into the formal financial system.

The central bank said these developments were further supported by a stronger focus on consumer orientation and financial literacy, helping improve awareness and usage of financial services.

The latest P-FII reading indicates continued progress towards the objectives of the NFIS 2024–28, particularly through digital financial services and wider participation in the formal financial system.

The index provides a comprehensive measure of financial inclusion in Pakistan by tracking developments across access to financial services, their usage and the quality of financial products and services available to consumers.

SBP INTRODUCES SOPS TO INVEST IN NAYA PAKISTAN CERTIFICATES

Written by

Hamza Shahnawaz

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Money & Banking

The central bank has issued procedures for agent banks to remit the face value of UAE dirham-denominated Naya Pakistan Certificates through a designated SBP account in Dubai.

The State Bank of Pakistan (SBP) has introduced standard operating procedures (SOPs) for investment in UAE dirham-denominated Naya Pakistan Certificates (NPCs), directing agent banks to follow a designated remittance process.

The instructions were issued through FD Circular Letter No. 05 of 2026 dated October 7, 2026, addressed to the presidents and chief executives of all agent banks. The SBP said the instructions relate to the issuance of UAE dirham-denominated NPCs under the relevant Finance Division notification.

Banks Directed to Remit Certificate Value

Under the new procedure, all agent banks have been advised to remit the face value of AED-denominated certificates to an SBP Nostro account maintained with Emirates NBD Bank in Dubai.

The remittance must be made by October 15, 2026, according to the circular.

The designated beneficiary is the State Bank of Pakistan, with its address listed as I.I. Chundrigar Road, Karachi, Pakistan. The beneficiary’s SWIFT code is SBPPPKKA.

The designated bank is Emirates NBD Bank, Dubai, UAE, with the account number and SWIFT details specified by the SBP in the circular.

AED Certificates Added to NPC Offering

The latest instructions follow changes made by the government to the Naya Pakistan Certificate framework.

The SBP had earlier issued revised SOPs after the Finance Division notified that NPCs would also be issued in Saudi Arabian Riyal (SAR) and UAE Dirham (AED). The revised framework also updated the rates of return applicable to NPCs issued from June 1, 2026.

The central bank has subsequently issued further instructions to agent banks to facilitate investment and ensure that remittances associated with AED-denominated certificates are processed through the prescribed banking arrangements.

The SBP circular also states that all other instructions on the subject will remain unchanged, meaning agent banks will continue to follow the existing procedures except where specifically modified by the latest instructions.

The development is part of the SBP's ongoing efforts to streamline investment procedures for Naya Pakistan Certificates and facilitate foreign-currency investment through the formal banking system.

Stock & Commodity

HK SHARES DECLINE AS AI, BIOTECH FIRMS DROP

Published October 8, 2026 Updated about 2 hours ago

HONG KONG: Hong Kong stocks fell on Wednesday, tracking broader weakness in Asian markets, as oil prices rose,and AI-related and biotech shares led the decline.

At the close, Hong Kong benchmark Hang Seng slipped 0.6 percent.

The Hang Seng China Enterprises Index fell 0.6 percent while Hang Seng Tech lost 0.7 percent.

"China (markets) stayed subdued despite policy support, as weak consumer demand and mixed industrial data offset selective interest in technology," Bassel Khatoun, head of research for Templeton Global Investments, said in a note.

Hong Kong-listed Chinese AI and tech firms were under selling pressure.

AI developer Minimax dropped 4 percent while chipmaker HuaHong Grace and tech giant Alibaba lost 3 percent each.

Biotech firms dropped 2.8 percent after a jump in the previous session.

Slowing economic activity pushed Hong Kong's S&P Purchasing Managers' Index down 0.3 point to 49.2 in September, adding to the weak market sentiment.

The index fell below the contraction-expansion threshold of 50 for a second straight month.

JAPANESE SHARES END LOWER

Published October 8, 2026 Updated about 2 hours ago

TOKYO: Japanese shares fell on Wednesday, led by declines in AI-related stocks, as investors booked profits from the latest fast-paced rally.

The Nikkei fell 0.92 percent to 70,035.71. The index exceeded the 70,000 mark this week for the first time in three months and has risen nearly 5 percent this month.

The broader Topix slipped 0.7 percent to 4,154.11.

Chip-testing equipment maker Advances fell 1.34 percent after hitting a record high on Monday. Chip-making equipment maker Tokyo Electron lost 2.38 percent. Memory chip maker Kioxia fell 4.46 percent.

Gains in US shares were not strong enough to boost Japanese shares, Ikeda said.

Of more than 1,500 stocks trading on the Tokyo Stock Exchange's prime market, 62 percent fell, 33 percent rose and 3 percent traded flat.

EUROPEAN STOCKS RETREAT AFTER THREE-DAY RISE

Published October 8, 2026 Updated about 2 hours ago

FRANKFURT: European shares closed sharply lower on Wednesday after three straight sessions of gains, as higher oil prices and a rise in bond yields sapped risk appetite.

The pan-European STOXX 600 index ended 1 percent lower, giving up most of the gains from the last three sessions. Banks took a beating once again, down 3.3 percent.

Tech stocks also eased from record highs. BE Semiconductor Industries fell 8.5 percent after UBS downgraded the Dutch chip-equipment maker's stock to "sell", citing risks to the adoption of chip-packaging technique hybrid bonding.

"People are betting that the mega spending in AI is not letting up, and that inflationary pressures linked to a higher oil price won't derail the tech-related good news," said Russ Mould, investment director at AJ Bell.

European stocks have come under pressure, as a global bond market rout shows no signs of slowing with investors grappling with elevated energy prices, persistent inflation pressures and uncertainty over the interest-rate outlook.

Bond yields in US and Europe edged higher on Wednesday and French spreads widened on concerns about France's deteriorating finances ahead of next year's presidential election.

Germany's 10-year government bond yield rose to 3.5279 percent before ending little changed.

Brent crude rose 0.5 percent as traders weighed potential supply disruptions from a storm threatening US oil-producing regions and Houthi attacks on Saudi Arabia against higher Middle East crude supplies.

"This time, spreads are responding to fiscal concerns for which the main cause is, arguably, a global sell-off in bonds amid higher energy prices," James Reilly, senior markets economist at Capital Economics, said in a note.

Reilly said that French stocks could remain laggards if tech stocks continued to drive market growth, and a recovery was unlikely until the fiscal situation improved materially.

S&P 500, NASDAQ RETREAT FROM RECORD HIGHS

Published October 8, 2026 Updated about 2 hours ago

NEW YORK: The Nasdaq and the S&P 500 eased from record highs on Wednesday as Treasury yields and oil prices rebounded, keeping investors cautious as they awaited the minutes of the Federal Reserve's September meeting.

Sentiment turned more cautious as investors reassessed the outlook for interest rates and energy costs. Brent crude was back above the psychologically important USD100-a-barrel level as Middle East supply concerns persisted.

"We're seeing a little bit of profit-taking today. The market is very focused on the Fed minutes, but ultimately it's where oil prices and yields move that will determine the market's direction today," said Peter Cardillo, chief market economist at Spartan Capital Securities.

Chip stocks were among the top decliners, with Nvidia down 0.9 percent and the broader Philadelphia chip index off 1.9 percent.

Elon Musk's SpaceX lost 2.1 percent following media reports the rockets-to-AI firm was seeking USD40 billion in financing to fund purchases of Nvidia chips.

Eight of the 11 S&P 500 sectors traded lower, with materials and industrials leading losses, while an index tracking housing stocks fell 3.1 percent and hit a 17-month low.

At 11:26 a.m. ET, the Dow Jones Industrial Average fell 543.29 points, or 1.06 percent, to 50,977.99, the S&P 500 lost 44.22 points, or 0.57 percent, to 7,774.71, and the Nasdaq Composite lost 184.30 points, or 0.67 percent, to 27,415.58.

The yield on 30-year Treasury bonds briefly rose to the highest since 2002, last at 5.68 percent ahead of the release later in the day of minutes from the US Federal Reserve's September policy meeting, when policymakers raised interest rates to combat inflation.

Traders widely expect the Fed to hold rates steady at its October meeting, but a December hike remains on the cards, according to the CME FedWatch Tool.

The S&P 500's equal-weighted counterpart, meanwhile, stands almost 6 percent away from record highs and the interest-rate-sensitive Russell 2000 small-cap index is down more than 10 percent from its August highs.

Focus will likely shift to how corporate America is faring as the third-quarter earnings season kicks off next week, with a number of high-profile financial firms expected to report on Tuesday.

Analysts currently expect S&P 500 earnings growth of 30.6 percent, in aggregate, for the July-to-September period, led by an expected 114.7 percent jump in energy earnings, followed by a 66.5 percent estimated surge in tech results, according to LSEG.

While the 30 percent profit growth is smaller than in the second quarter, when S&P 500 companies posted a 54 percent jump in earnings, investors expect a largely positive season to underpin record-high stock markets.

Among other movers, Roblox fell around 1 percent after Google and Unity announced a partnership on a new AI gaming platform that could compete with the gaming platform's offerings.

Declining issues outnumbered advancers by a 4.58-to-1 ratio on the NYSE and by a 2.65-to-1 ratio on the Nasdaq.

SURGING OIL DRAG ASIAN SHARES TO STEEPEST FALL

Published October 8, 2026 Updated about 2 hours ago

BENGALURU: An index of emerging Asia equities booked its steepest one-day loss in a week on Wednesday, with Singapore and South Korea shedding the most, as surging crude prices and US yields holding near multi-year peaks steered investors away from the region.

Oil climbed back above USD100 a barrel as a storm heading for North American oil-producing regions and Houthi attacks on top exporter Saudi Arabia raised supply worries. US Treasury yields, meanwhile, remained near 24-year highs touched earlier this week due to concerns around inflation and European debt contagion.

MSCI's index of EM Asia equities fell 0.9 percent, its sharpest single-day decline since September 28.

Stocks in Taiwan, another AI-linked market, closed marginally down by 16.18 points. The benchmark had scored a record high of 49,968.92 in the previous session.

Singapore equities declined as much as 1.7 percent to a two-month low, while Malaysian shares lost 1.3 percent to hit their lowest since December 2025.

The Jakarta Composite Index gave up early gains to edge down as much as 0.8 percent.

In India, the central bank hiked rates by 25 basis points, its first increase in nearly four years, to tackle persistent inflation brought on by the Iran war.

The rupee weakened past 96.50 per US dollar for the first time since late July.

The Thai baht, however, weakened 0.3 percent.

ENERGY STOCKS DRAG SRI LANKAN SHARES LOWER

- CSE All-Share index settled 0.64% lower at 20,517.55 points

Published October 7, 2026 Updated about 11 hours ago

Sri Lankan shares closed lower on Wednesday, dragged by energy stocks.

The CSE All-Share index settled 0.64% lower at 20,517.55 points.

Standard Capital and C M Holdings PLC were the top percentage losers on the index, down 10.6% and 7.2%, respectively.

Trading volume on the index rose to 60.4 million shares from 43.1 million shares in the previous session.

The equity market's turnover rose to 1.99 billion Sri Lankan rupees ($6.01 million) from 1.07 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 31.5 million rupees, while domestic investors were net buyers, purchasing shares worth 1.96 billion rupees, the data showed.

GULF BOURSES RETREAT AS SAUDI-HOUTHI TENSIONS SURGE

- Saudi Arabia's benchmark index slipped 0.5%

Published October 7, 2026 Updated about 11 hours ago

Most Gulf stock markets ended lower on Wednesday as fighting between Yemen's Houthis and Saudi-backed government forces intensified on several fronts.

Yemeni government forces are pushing a major offensive to retake ground lost to weeks of Houthi advances, backed by stepped-up Saudi air strikes.

The Houthis struck Aden International Airport on Wednesday with ballistic missiles and explosive drones, Yemen's Transport Ministry said, marking a sharp escalation in clashes with Saudi-backed government forces.

Hostilities between the kingdom and the Houthis have escalated as well. Two attacks on Monday evening targeted airports in Jazan and Najran, injuring three people and causing limited damage, Saudi Arabia's aviation authority said.

Saudi Arabia's benchmark index slipped 0.5%, dragged down by a 0.9% fall in Al Rajhi Bank.

The Saudi-led coalition, which is trying to retake strategic territory seized by the group, said it had intercepted and destroyed a Houthi ballistic missile fired towards Khamis Mushait in the kingdom's southwest.

Meanwhile, there was no sign of a thaw between Washington and Tehran. On Tuesday, US President Donald Trump said nobody knew who was running Iran during the conflict, which is now in its eighth month.

Dubai's main share index fell 0.2%, hit by a 1.3% drop in top lender Emirates NBD .

Market sentiment remains anchored to geopolitical developments and diplomatic signals. While Qatar's mediation in US-Iran talks offers a constructive backdrop, the lack of clear progress continues to restrain risk appetite, particularly as disruptions to shipping in the Strait of Hormuz persist, said Ranim Turfa, head of research & market analysis, MENA, at Tickmill.

Higher regional oil exports have offered some support, but the mood remains highly sensitive to diplomatic progress and any easing of shipping disruptions. Further escalation could weigh on markets, while meaningful negotiations and solid third-quarter earnings may help support a broader recovery, Turfa said.

In Abu Dhabi, the index lost 0.3%, while the Qatari index declined 0.5%.

Outside the Gulf, Egypt's blue-chip index eased 0.1%.

NASDAQ, S&P 500 SLIP FROM RECORD HIGHS AS YIELDS AND OIL REBOUND

- Dow Jones Industrial Average fell 472.21 points

Published October 7, 2026 Updated about 12 hours ago

The Nasdaq and the S&P 500 eased from record highs on Wednesday as Treasury yields and oil prices rebounded, keeping investors cautious as they awaited the minutes of the Federal Reserve's September meeting.

Sentiment turned more cautious as investors reassessed the outlook for interest rates and energy costs. Brent crude was back above the psychologically important $100-a-barrel level as Middle East supply concerns persisted.

"We're seeing a little bit of profit-taking today. The market is very focused on the Fed minutes, but ultimately it's where oil prices and yields move that will determine the market's direction today," said Peter Cardillo, chief market economist at Spartan Capital Securities.

Chip stocks were among the top decliners. Memory chip firm Micron Technology dropped 2.3%, chip giant Nvidia eased 0.7% and the broader Philadelphia chip index fell 2.3%.

Elon Musk's SpaceX lost 1.7% after a Financial Times report that the rockets-to-AI firm was seeking $40 billion in financing to fund purchases of Nvidia chips.

Eight of the 11 S&P 500 sectors traded lower, with the materials and industrials leading losses.

Energy and healthcare were higher, up 0.6% each.

At 9:43 a.m. ET, the Dow Jones Industrial Average fell 472.21 points, or 0.92%, to 51,049.07, the S&P 500 lost 44.80 points, or 0.56%, to 7,775.04 and the Nasdaq Composite lost 235.16 points, or 0.85%, to 27,364.73.

The yield on 30-year Treasury bonds rose to the highest since 2002, last at 5.72% ahead of the release later in the day of minutes from the US Federal Reserve's September policy meeting, when policymakers raised interest rates to combat inflation.

Traders widely expect the Fed to hold rates steady at its October meeting, but a December hike remains on the cards, according to the CME FedWatch Tool.

The S&P 500's equal-weighted counterpart, meanwhile, stands more than 5% away from record highs and the interest-rate-sensitive Russell 2000 small-cap index is down more than 8% from its all-time high.

Markets brace for earnings

Focus will likely shift to how corporate America is faring as the third-quarter earnings season kicks off next week, with a number of high-profile financial firms expected to report on Tuesday.

US stocks have been buoyed lately by optimism around the AI trade and expectations of strong corporate earnings, despite higher energy prices and a summer selloff in bond markets that fueled concerns about tighter monetary policy.

Analysts currently expect S&P 500 earnings growth of 30.6%, in aggregate, for the July-to-September period, led by an expected 114.7% jump in energy earnings, followed by a 66.5% estimated surge in tech results, according to LSEG.

While the 30% profit growth is smaller than in the second quarter, when S&P 500 companies posted a 54% jump in earnings, investors expect a largely positive season to underpin record-high stock markets.

Among other movers, Roblox fell 1.6% after Google and Unity announced a partnership on a new AI gaming platform that could compete with the gaming platform's offerings.

Declining issues outnumbered advancers by a 3.74-to-1 ratio on the NYSE and by a 3.19-to-1 ratio on the Nasdaq.

The S&P 500 posted 8 new 52-week highs and 5 new lows, while the Nasdaq Composite recorded 8 new highs and 129 new lows.

INDIAN SHARES DECLINE AS RBI RATE HIKE SIGNALS TIGHTER POLICY

- Nifty 50 fell 0.76% to 22,603.05, while the Sensex shed 0.59% to 72,638.7

Published October 7, 2026 Updated about 16 hours ago

Indian shares snapped two days of gains on Wednesday after the central bank raised interest rates and shifted its policy stance to "calibrated tightening", underscoring inflation risks from high oil prices and tighter global monetary policy.

The Reserve Bank of India hiked the repo rate by 25 basis points to 5.5%, its first increase since February 2023.

The Nifty 50 fell 0.76% to 22,603.05, while the Sensex shed 0.59% to 72,638.7. Both indexes had fallen about 0.7% before the decision.

The rupee weakened to a five-month low against the dollar and bond yields rose after the policy announcement.

"For equities, RBI's rate hike marks a subtle but important shift, the easy valuation tailwind from lower rates is beginning to fade and earnings will increasingly have to justify valuations," said Rishabh Nahar, partner and fund manager at Qode Advisors.

Fourteen of the 16 major sectors fell. Small-caps gained 0.3%, while mid-caps lost 0.6%.

Financials and banks pared losses to close 0.1% lower each, after falling 0.5% and 0.7% before the RBI decision.

Private banks and state-owned banks rose 0.1% and 1%, respectively.

“Banks could see support to margins, since loan rates reset faster than deposit costs, and short-end bond yields are likely to rise,” said Thomas J Priju, portfolio manager at Karma Capital.

The absence of further liquidity tightening also eased concerns over funding costs and margins for financials, analysts said.

Still, higher borrowing costs could weigh on businesses, offsetting support from the RBI’s upgraded 7.1% growth forecast for fiscal 2027.

Other rate-sensitive sectors such as auto, FMCG and real estate indexes fell 1.6%, 0.9% and 1.8%, respectively.

Metals dropped 2.3%, tracking weaker global prices as a firmer dollar made commodities costlier for overseas buyers.

Titan shares fell 3.8% after analysts flagged weaker-than-expected jewellery growth in the September quarter.

Brent crude rose 1.3% to $102 a barrel on lingering risks to US output and Houthi attacks on Saudi Arabia.

PSX: KSE-100 GAINS 120 POINTS AFTER VOLATILE TRADING

- Benchmark index settles at 168,580.40

Published October 7, 2026 Updated about 15 hours ago
By BR Web Desk

The Pakistan Stock Exchange (PSX) observed a volatile trading session on Wednesday, with the benchmark KSE-100 index swinging both ways before closing slightly higher.

The benchmark index initially came under pressure, hitting an intraday low of 168,065.86, before recovering steadily to an intraday high of 169,271.98 during the afternoon session.

However, late-session profit-taking erased most of the gains, with the index recovering slightly towards the end.

At close, the benchmark index settled at 168,580.40, up 120.30 points or 0.07%.

"Trading remained cautious as international oil prices edged higher compared to the previous session, keeping investors watchful and limiting broader market momentum," said Topline Securities in its post-market report.

UBL, SYS, PSO, PTC and KEL were the major gainers, cumulatively contributing 300 points to the index. On the other hand, MARI, MEBL, LUCK, HUBC and OGDC remained the major laggards, collectively eroding 187 points from the index, added the brokerage house.

In a key development, the Federal Board of Revenue (FBR) updated the International Monetary Fund (IMF) that there are 1,016 returns filed by retailers/shopkeepers under the Aasan Tax Scheme.

On Tuesday, 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 PSX. The benchmark KSE-100 Index closed at 168,460.11 points, gaining 2,592.79 points or 1.56%.

Globally, Asian markets were slightly weaker on Wednesday even though US stocks touched new highs, as oil prices rose with a storm heading for the Gulf of Mexico and tensions escalating between Saudi Arabia and Yemen's Iran-backed Houthis.

In Asia, MSCI's broadest index of Asia-Pacific shares excluding Japan was down 0.3% after US stocks ended higher. The index is up 1.5% so far this month.

The S&P 500 hit a fresh record on Tuesday, up about 0.6% on the day, while the tech-heavy Nasdaq gained 0.45%, also an all-time high. The Dow Jones Industrial Average rose 0.5%.

In Asian trading, US crude ticked up 1.05% to $90.38 a barrel; prices were little changed in the international session. Brent crude rose 1.06% to $101.65 per barrel.

The positive sentiment among traders of US equities followed a stabilisation in global bond yields overnight.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the interbank market on Wednesday. The local unit closed the day at 277.02, a gain of Re0.03 against the greenback.

Volume on the all-share index increased to 586.86 million from 432.01 million recorded in the previous close.

The value of shares rose to Rs22.37 billion from Rs20.14 billion in the previous session.

K-Electric Ltd. was the volume leader with 82.66 million shares, followed by Cnergyico PK with 68.76 million shares, and Pak Refinery with 44.14 million shares.

Shares of 501 companies were traded on Wednesday, of which 272 registered an increase, 184 recorded a fall, and 45 remained unchanged.

SOUTH KOREAN SHARES FALL ON CAUTION AHEAD OF SAMSUNG ELECTRONICS' EARNINGS

- The benchmark KOSPI was down 43.20 points, or 0.62%, at 6,898.19

Published October 7, 2026 Updated about 22 hours ago

South Korean shares fell on Wednesday, as investors took a wait-and-see stance ahead of Samsung Electronics' earnings release to assess the outlook for AI demand.

The benchmark KOSPI was down 43.20 points, or 0.62%, at 6,898.19 as of 0138 GMT.

Chipmaker Samsung Electronics was up 0.18%, after rising more than 2% earlier in the session, while peer SK Hynix lost 1.52%.

Samsung Electronics is expected to report on Thursday a nearly nine-fold jump in third-quarter operating profit, driven by robust AI demand, though analysts have cut forecasts by nearly 8% since the end of August.

"The upside for the domestic market will be capped by wait-and-see sentiment ahead of Samsung Electronics' earnings and caution ahead of a holiday later this week," said Han Ji-young, an analyst at Kiwoom Securities. South Korean markets will be closed on Friday for a public holiday.

Among other index heavyweights, battery maker LG Energy Solution climbed 0.38%, while Hyundai Motor and sister automaker Kia Corp were down 2.16% and down 1.95%, respectively.

Steelmaker POSCO Holdings shed 2.36%, while drugmaker Samsung BioLogics fell 1.91%.

Of the total 911 traded issues, 415 shares advanced, while 438 declined. Foreigners were net sellers of shares worth 865.3 billion won ($646.93 million).

The won was quoted at 1,338.3 per dollar on the onshore settlement platform, 0.04% higher than its previous close at 1,338.8.

In money and debt markets, December futures on three-year treasury bonds lost 0.01 point to 102.62.

The most liquid three-year Korean treasury bond yield rose by 1.4 basis points to 3.949%, while the benchmark 10-year yield rose by 1.1 basis points to 4.384%.

KSE-100 EXTENDS GAINS TO CLOSE AT 168,580 POINTS

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index added 120 points as trading activity strengthened and market capitalisation rose to Rs18.747 trillion.

The benchmark KSE-100 Index of the Pakistan Stock Exchange (PSX) extended its positive momentum on Wednesday, gaining 120.30 points, or 0.07%, to close at 168,580.41 points, compared with 168,460.11 points in the previous trading session.

Trading activity in the ready market strengthened significantly, with 586.861 million shares changing hands against 432.015 million shares recorded a day earlier. The total traded value also increased to Rs22.365 billion, compared with Rs20.139 billion in the previous session.

Market capitalisation rose to Rs18.747 trillion from Rs18.712 trillion, reflecting the continued positive trend at the Pakistan bourse.

Of the 501 companies that traded in the ready market, 272 closed higher, while 184 declined and 45 remained unchanged.

K-Electric Ltd. led the volume chart with 82.659 million shares, followed by Cnergyico PK, which recorded 68.756 million shares. Pak Refinery ranked third with trading volume of 44.141 million shares.

Among the top gainers, Unilever Pakistan Foods Limited surged by Rs440.02 to close at Rs25,680.00. Hoechst Pakistan Limited also advanced by Rs55.75, settling at Rs3,979.04.

On the losing side, Nestle Pakistan Limited declined by Rs30.66 to close at Rs6,995.19, while S.S.Oil Mills Limited fell by Rs28.92 to finish at Rs401.66.

Trading activity was also higher in the futures (DFC) market. Turnover reached 174.910 million shares, with a traded value of Rs8.472 billion, compared with 125.121 million shares worth Rs7.168 billion in the previous session.

Of the 296 companies traded in the DFC market, 176 advanced, 115 declined and five remained unchanged.

The session marked another positive close for the benchmark index, extending the recovery seen in the previous trading session, while the sharp increase in trading volumes indicated stronger market participation.

GOLD PRICES FALL RS3,100 TO RS434,436 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Gold prices in Pakistan declined on October 7 as domestic bullion rates followed a drop in international gold prices.

Gold prices in Pakistan declined sharply on October 7, 2026, with the price of 24-karat gold falling Rs3,100 per tola in the domestic bullion market.

According to the All Pakistan Gems and Jewellers Association, the price of 24-karat gold fell to Rs434,436 per tola, compared with the previous closing price of Rs437,536.

Gold Price per 10 Grams

The price of 24-karat gold also decreased by Rs2,658 per 10 grams, falling to Rs372,458 from the previous close of Rs375,116.

The decline in domestic bullion prices came alongside a fall in international gold prices, which continued to influence local rates.

International Gold Prices Decline

In the international market, gold prices decreased by $31 per ounce, falling to $4,119 from the previous closing price of $4,150.

The latest movement marks another decline in gold prices after recent volatility in both domestic and international bullion markets.

The latest decline has brought the domestic gold rate lower after recent fluctuations in both local and global bullion markets. Investors and jewellery buyers continue to monitor international gold prices closely, as movements in global bullion rates can influence prices in Pakistan.

Market participants are also keeping an eye on developments in global financial markets and broader economic conditions, which can affect demand for safe-haven assets such as gold. Further changes in international prices and currency movements could influence domestic bullion rates in the coming sessions.

Business & Finance / Industry

PAKISTAN'S PHARMACEUTICAL EXPORTS HIT THREE-YEAR LOW OF USD319M IN FY26

Published October 8, 2026 Updated about 2 hours ago

By Salman Siddiqui

KARACHI: Pakistan Pharmaceutical Manufacturers Association (PPMA) has reported that the country's medicine exports hit a three-year low of USD319.01 million in the fiscal year ended June 30, 2026 (FY26), recording a sharp 30 percent year-on-year decline.

The decline was largely attributed to a halt in the sale of locally manufactured medicines in Afghanistan markets following the closure of the country's border with Pakistan.

The medicine export in the preceding fiscal year (FY25) had soared by a two-decade high growth rate of 34 percent to USD457.45 million.

Talking to BUSINESS RECORDER, PPMA former chairman Tauqeer Ul Haq said Pakistan's border closure with Afghanistan had caused the country's overall pharmaceutical exports to reduce by around 30 percent in FY26.

"Afghanistan had remained one of the single largest destinations for Pakistani pharmaceutical exports, accounting for 42 percent of the country's total drug exports valued at USD457.45 million in FY25," Haq said, recalling the border with the neighbouring country had remained closed via the land route since October 2025.

"Had exports to Afghanistan remained uninterrupted and the supply chain remained smooth, Pakistan's pharmaceutical exports would have increased by 20-25 percent in FY26, surpassing the export earnings recorded in the previous year [FY25]."

On the other hand, the export of therapeutic goods - including pharmaceuticals, surgicals, food supplements, medical devices, and nutraceuticals - dropped to USD771 million in FY26 from USD990 million in FY25, according to PPMA.

Pakistan's overall exports declined by 6 percent to USD30.13 billion in FY26 compared to FY25, it was learnt.

Secondly, Haq maintained, the surge in oil prices amid the US-Iran conflict had driven up transportation costs, disrupting the pharmaceutical supply chain and raising the cost of medicine exports.

"This, in turn, made Pakistan's pharmaceutical exports less competitive in several low-margin markets, making pharmaceutical manufacturers unable to export to the loss-giving destinations. This is another reason for the 30 percent dip in medicine exports to the world in FY26."

The Middle Eastern geopolitical situation had also delayed shipments to some of the viable export destinations, via land and air routes both, contributing towards slowdown in medicine exports to the world, he added.

PPMA seeks govt intervention

To revive medicine exports in such challenging times, PPMA former chairman suggested Pakistan's government should engage with its Afghan counterpart to facilitate the resumption of pharmaceutical exports, help meet healthcare needs in Afghanistan, and ensure continued access to essential medicines even when border closures remain in place due to security threats.

"The United Nations' charter says the supply of medicines should continue in the war regions to serve and save humankind. This is also evident from the fact that Pakistan has continued to import raw material for medicines from India despite the latest episodes of conflicts between India and Pakistan that took place in 2025," Haq said.

Moreover, he continued, the government should support pharmaceutical companies in expanding exports to markets where Pakistani firms already have an established presence including in Sri Lanka, CIS countries, Far East, Vietnam and Cambodia.

Usually, registering new medicines in these export markets is a lengthy process. Regulatory authorities also often take considerable time to visit Pakistan to inspect manufacturing facilities before granting approval for pharmaceutical exports.

The government of Pakistan should constitute a committee comprising officials from the Ministry of Commerce, the Trade Development Authority of Pakistan (TDAP), and representatives of the pharmaceutical industry. The committee should facilitate official delegations to key export markets to engage with foreign authorities at the government-to-government (G2G) level, with the aim of expediting medicine registration processes and facilitating timely inspections of Pakistani pharmaceutical manufacturing facilities by importing countries, he said.

To revive and support Pakistan's pharmaceutical exports, PPMA former chairman said the federal cabinet should formally notify the establishment of PharmaEx Pakistan, an independent trade body comprising government officials and representatives of pharmaceutical companies.

He said the proposal had already been discussed and received approval from the Ministry of Commerce in mid-2025.

The body would operate under the ambit of the TDAP.

Haq said India had established a similar trade body around 15-20 years ago, which helped drive a significant expansion in its pharmaceutical exports, reaching around USD30 billion annually.

He said the State Bank of Pakistan (SBP) should allow pharmaceutical companies to keep a bigger chunk of their export earnings in foreign currency to support expanding exports.

"SBP should increase the foreign currency retention to 35 percent to strengthen their presence and accelerate sales in overseas markets."

Currently, pharmaceutical companies are allowed to retain 15 percent of their export proceeds in foreign currency to get their brands registered and effectively market them in overseas markets. The firms get the rest of 85 percent export earnings in local Pakistani currency.

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KATI CONCERNED OVER SEIZURE OF TRANSPORT CONTAINERS

Published October 8, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: President of the Korangi Association of Trade and Industry (KATI), Sheikh Umer Rehan, has expressed serious concern over the seizure and detention of goods transport containers in Islamabad, urging the government to immediately restore the smooth flow of commercial activities and supply chains.

He said goods transporters had reported that containers and trucks had been stopped at various locations for nearly 20 days, causing substantial financial losses to transporters, logistics companies, importers and exporters. The prolonged detention of freight vehicles could disrupt the movement of imported and exported goods, industrial raw materials and essential commodities.

Rehan said containers were a vital component of the country's trade and supply chain infrastructure, and restricting their movement affected not only transporters but also industry, trade and the wider market.

Delays in the transportation of vegetables, fruits and other perishable goods, in particular, could result in financial losses and contribute to higher prices.

The KATI president proposed that the administration coordinate with shipping companies, terminal operators and logistics firms to obtain empty containers available at yards against appropriate compensation, thereby avoiding the need to detain containers being used for commercial transportation.

He also demanded a transparent mechanism to compensate owners of trucks and containers for the direct financial losses incurred due to their vehicles remaining idle for several days as a result of administrative measures.

He stressed that the business community was not a party to any political dispute but a key partner in the national economy. In the prevailing situation, the government had a responsibility to ensure that political and administrative challenges caused minimum disruption to business continuity, industrial production and exports.

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ASGHAR BABRAWALA ELECTED PSRMA CHAIRMAN

Published October 8, 2026 Updated about 2 hours ago

By Recorder Report

KARACHI: Ali Asghar Babrawala has been elected unopposed as the Chairman of Pakistan Steel Re- Rolling Mills' Association (PSRMA) for the term 2026-2028.

The other office-bearers who have also been elected unopposed include Sheikh Muhammad Hanif Senior Vice Chairman (Lahore Circle),Mumtaz Ali Sheikh Vice Chairman (Karachi) and Mian Muhammad Saeed Vice Chairman (Lahore- Circle).

The newly elected Executive Committee comprises following members: from Karachi circle Dewan Abu Obaida Farooqui, Khurram Ishtiaq Sabir Ali and Asad Rauf; from Lahore circle Mian Ahmed Sethi Mian Akram Fareed, Mian Faryad Hussain and Shabban Khalid were elected.

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GOVT PLANS TO RAISE MORTGAGE FINANCE TO 5% OF GDP BY 2035

- Presentation highlighted that construction supports 72 allied industries

Published October 7, 2026 Updated about 15 hours ago
By BR Web Desk

The government has proposed raising mortgage finance to 5% of gross domestic product (GDP) by 2035 from below 0.5% currently, alongside plans to build 300,000-400,000 housing units annually under a new housing reform framework, the Planning Ministry said on Wednesday.

The proposals on housing, construction and real estate reform framework were presented by Member Planning Commission Waqas Anwar during a meeting of the eighth National Economic Mission under the "Uraan Pakistan" framework, held under the chairmanship of Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal.

The presentation also envisaged digitising land records, permits, valuations and transfers by FY2029, alongside one-window construction approvals, incentives linked to verified construction milestones and secure escrow payments for property transactions.

Addressing the meeting, focused on the promotion of the housing, construction and real estate market, Ahsan Iqbal said Pakistan must activate every sector of the economy to achieve the vision of a $1 trillion economy.

He said the real estate and construction sectors were the backbone of any economy, as they were linked with multiple industries and generated significant employment opportunities.

The presentation highlighted that construction supports 72 allied industries and accounts for approximately 9.5% of national employment.

He noted that Pakistan faced a serious housing challenge, with population growth increasing demand while a large segment of the population remained without adequate housing facilities.

During the meeting, it was learnt that Pakistan's urban population increased from approximately 76 million in 2017 to 94 million in 2023. Annual housing demand was estimated at 700,000 units against a supply of 250,000 units, leaving an annual shortfall of approximately 450,000 homes.

The minister emphasised the need to promote vertical development and better utilise limited land resources, while protecting agricultural land from unchecked horizontal expansion.

Figures presented at the meeting showed that built-up areas increased by 104% in Islamabad, 59% in Lahore, 43% in Karachi, 44% in Peshawar and 72% in Quetta between 2005 and 2022.

Ahsan said Pakistan needed to modernise construction practices by introducing new technologies, innovation and more efficient building methods.

He highlighted Pakistan's strong pool of skilled and technical human resources, noting that Pakistani workers had demonstrated their capabilities in the construction sector across the Middle East. However, he said Pakistani construction companies must also build a strong international presence and compete in global markets.

The minister stressed that the public and private sectors must work together to build a stronger economy. He emphasised that the construction sector should not remain limited to meeting domestic requirements but must also be developed as a source of exports, investment and foreign exchange earnings.

PM SHEHBAZ ORDERS MEASURES TO EXPAND FINANCE FOR HOUSING, AGRICULTURE AND SMES

Written by

Hamza Shahnawaz

in

National, Trade & Industry

Prime minister directs authorities to remove lending bottlenecks and make the SME Portal operational by November to improve access to credit.

Prime Minister Muhammad Shehbaz Sharif on Wednesday directed authorities to remove obstacles restricting access to finance for the housing, agriculture and small and medium-sized enterprise (SME) sectors, calling for a more effective lending system.

Chairing a review meeting on access to finance, the prime minister also ordered the SME Portal to become operational by the end of November to facilitate lending to small and medium-sized businesses.

The portal will enable real-time monitoring of loans provided by banks, as well as business facilities such as letters of credit (LCs).

Government Targets Higher SME Lending

Shehbaz directed the Small and Medium Enterprises Development Authority (SMEDA) to strengthen the capacity of SMEs, promote modern technology, improve productivity and help businesses integrate into global value chains.

The meeting reviewed lending performance by the National Bank of Pakistan (NBP) and First Women Bank.

The prime minister welcomed NBP's 76% loan approval rate for housing finance, while directing its newly appointed president to hire leading professionals to improve the bank's performance.

He also ordered departmental action, without discrimination, against employees who fail to deliver the required results.

The prime minister directed other provinces to accelerate land record digitisation on the model of Punjab, saying digital records would make housing finance more transparent and easier for banks to provide.

Rs426bn Approved Under Apna Ghar Scheme

The meeting was informed that under the Prime Minister's Apna Ghar Scheme, loans worth Rs426 billion had been approved for 71,690 applicants.

Of the approved amount, Rs76 billion had been disbursed to 13,214 individuals. The government has set a target of providing Rs700 billion in housing loans for 125,000 residential units during the current year.

Agricultural lending has reached Rs1.352 trillion, benefiting 3.455 million people. The government aims to increase agricultural financing to Rs1.5 trillion and the number of beneficiaries to 4.5 million by June 2027.

The meeting was told that improved access to agricultural finance would help raise farmers' productivity and stimulate economic activity.

SME Loans Reach Rs1.137tr

SME financing has reached Rs1.137 trillion, benefiting around 350,000 entrepreneurs, against a target of Rs1.5 trillion for 565,000 entrepreneurs by June 2027.

Authorities are working to make financing easier for SMEs, support investment in modern technology and help businesses compete in international markets.

The meeting also reviewed measures to simplify SME regulations and improve housing finance procedures.

Officials discussed initiatives including joint risk-sharing in lending, supply-chain financing and verified data sharing to improve access to credit.

Digital systems are also being promoted to reduce the need for customers seeking small loans to make repeated visits to bank branches.

The meeting was attended by Federal Ministers Rana Tanveer Hussain, Ahad Khan Cheema, Muhammad Aurangzeb, Riaz Hussain Pirzada and Attaullah Tarar, Prime Minister's Adviser Haroon Akhtar, State Bank of Pakistan Governor Jameel Ahmad and other senior officials.

Technology

SAMSUNG FLAGS $80 BILLION PROFIT ON AI BOOM, HIGHEST QUARTERLY FOR ANY TECH COMPANY

- The world's largest memory chipmaker estimated an operating profit of 107.4 trillion won ($80.17 billion) for the July-September period

Published October 8, 2026 Updated 5 minutes ago

By Reuters

SEOUL: Samsung Electronics on Thursday projected its quarterly profit would top 100 trillion won, a world first for a technology company, estimating a nearly nine-fold jump in third-quarter earnings as booming demand for AI chips drove strong memory sales.

The world's largest memory chipmaker estimated an operating profit of 107.4 trillion won ($80.17 billion) for the July-September period, slightly ahead of an LSEG SmartEstimate of 106.1 trillion won.

The forecast marks Samsung's fourth straight quarter of record operating profit, underscoring a deepening global memory chip shortage as AI infrastructure investment outpaces supply growth, which has driven chip prices up sharply.

Samsung and Micron expect the imbalance to persist into 2028, although Chinese competition and a potential slowdown in AI spending pose risks to the longer-term earnings outlook.

Samsung's shares moved sideways despite flagging another record profit, slipping 0.2% in early trade versus a 0.5% fall in the benchmark KOSPI.

Its share price has slumped more than 25% from a record high in June amid concerns about the durability of the AI boom.

Analysts have also recently trimmed their forecasts due to the sharp appreciation of the South Korean currency, which reduces the value of dollar-denominated overseas sales when converted into local currency.

"The market's focus has shifted to whether the sharp earnings growth that started a year ago would be sustainable," market analyst Kim Seok-hwan at Mirae Asset Securities said.

Analysts expect profit in the fourth quarter to grow 8.2% from the previous quarter, slowing from 20% sequential quarterly growth in the third quarter, with chip price growth abating.

Market research firm TrendForce expects conventional DRAM contract prices to rise 10% to 15% in the fourth quarter from the preceding quarter, much slower than a second-quarter surge of roughly 60%.

The moderation in memory prices is being closely watched by investors after a more than year-long rally that propelled profit margins to record highs for the world's largest memory producers Samsung, SK Hynix and Micron.

Third-quarter revenue would likely rise 127% to 195 trillion won from a year earlier, Samsung said.

The company will release detailed results, including a breakdown of earnings by business division, on October 29.

Bigger-than-expected mobile loss

Memory chips are expected to account for the bulk of the earnings improvement.

Prices have soared due to the tight supply of conventional DRAM and NAND chips as well as growing demand for high-bandwidth memory (HBM), essential for processing vast amounts of data for AI applications.

Douglas Kim of Douglas Research Advisory estimated that Samsung's HBM bit shipments expanded by close to 50% quarter-over-quarter in the third quarter, with Samsung trying to narrow the gap with SK Hynix in the HBM market.

But the memory chip boom presents a challenge for Samsung's other businesses, particularly its smartphone and consumer electronics divisions, which face mounting pressure from higher component costs.

Samsung's mobile business posted a larger-than-expected loss of more than $1 billion in the third quarter, analysts said.

Meanwhile, Samsung's contract chipmaking, or foundry, business is expected to remain loss-making because of the burden of fixed costs and still-low utilisation rates, analysts said.

However, utilisation is expected to improve over the next several quarters, supported by stronger demand for advanced manufacturing processes. Samsung has been seeking to narrow the gap with industry leader TSMC in advanced contract chip manufacturing.

Investors said they would also be closely watching for details of Samsung's shareholder return policy during its earnings call later this month.

SAMSUNG'S Q3 PROFIT SEEN JUMPING NINE-FOLD, BUT CHIP MARGINS MAY BE FLAT

- Higher chip prices have pushed up the cost of smartphones and consumer electronics, weighing on demand

Published October 7, 2026 Updated about 22 hours ago
By Reuters

SEOUL: Samsung Electronics is expected to report a nearly nine-fold jump in third-quarter operating profit, driven by robust AI demand, though analysts have cut forecasts by nearly 8% since the end of August.

Despite moderating gains in the prices of memory chips and a strengthening South Korean won, the world's largest memory-chip maker is expected to post operating profit of 106.1 trillion won ($79.1 billion) for the July-September quarter.

The LSEG SmartEstimate, based on forecasts from 21 analysts, and weighted toward those with stronger track records has been slashed by 7.7% since the end of August.

It will be up from 12.17 trillion won a year earlier for Samsung's fourth consecutive quarter of record operating profit, underscoring a prolonged memory shortage as demand for AI infrastructure outstrips supply growth.

Chipmakers expect the shortage, which began more than a year ago, to persist into next year and perhaps through 2028.

However, the pace of price increases slowed in the third quarter, fanning concerns that chip margins may have peaked and prompting questions about the durability of the AI spending boom.

Samsung will provide preliminary Q3 results on Thursday before detailed data is released in late October.

The moderation in memory prices is being closely watched by investors after a more than one-year-long rally fuelled by AI-driven demand.

That rally propelled the world's largest memory producers Samsung, SK Hynix and Micron, to record profits and margins.

Rising cost burden

Higher chip prices have pushed up the cost of smartphones and consumer electronics, weighing on demand.

At the same time, long-term supply deals between chipmakers and customers have limited price gains in exchange for guaranteed supply.

TrendForce expects conventional DRAM contract prices to rise 10% to 15% in the fourth quarter from the preceding quarter, slowing from a second-quarter surge of roughly 60%.

"Although the market remains in a tight supply position, the pace of price growth is expected to decelerate," said Avril Wu, its senior vice president for research.

Suppliers are wary of further steep price increases that could hurt demand across a broad range of consumer electronics, Wu added.

"In addition, long-term agreements represent an increasingly higher proportion of suppliers' total output. With ceiling-price mechanisms built in, the rate of price increases has slowed down," Wu said.

In July Samsung said it aimed to secure long-term contracts covering about two-thirds of its memory output, joining rivals seeking to reduce exposure to the industry's boom-and-bust cycles.

US rival Micron said the chip market could be tighter in 2027 and 2028 than this year, although it expects its gross margin to slip to 86.3% in the current quarter, from 87%, partly due to employee compensation costs.

Samsung's memory-chip operating profit margin is expected to reach 76% in the third quarter, flat with the preceding quarter, estimates by SK Securities analyst Han Dong-hee show.

It also faces growing competition from Chinese rivals, which remain concentrated in lower-end products but are benefiting from the AI-driven memory shortage.

"Our industry checks indicate that an increasing number of OEMs and ODMs are adopting Chinese DRAM and NAND," Kinngai Chan, senior research analyst at Summit Insights Group, said in a report.

Currency swings are another headwind. The won strengthened 14.3% against the dollar in the third quarter, rebounding sharply from 17-year lows for its biggest quarterly gain since early 1998.

That reduces the value of overseas earnings when repatriated.

Samsung shares have fallen about 25% from a June record but remain more than double their level at the start of the year.

The company is expected to boost sales of high-bandwidth memory (HBM) chips, a critical component for AI data centres, as it narrows the gap with market leader SK Hynix.

Samsung had lagged in HBM supplies after delays in qualifying products for Nvidia, but has gained ground this year by expanding shipments of its latest HBM4 chips.

Its HBM market share is expected to rise to 34% this year from 20% last year, J.P. Morgan estimates, while SK Hynix's share is forecast to fall to 46% from 60%.

SAMSUNG ROLLS OUT ONE UI 9 TO GALAXY S24 AND FOLD6

Written by

Hamza Shahnawaz

in

IT & Telecom

Samsung has started bringing its Android 17-based One UI 9 update to more older flagship Galaxy devices.

Samsung has started rolling out the stable One UI 9 update based on Android 17 to the Galaxy S24 series, Galaxy Z Fold6 and Galaxy Z Flip6.

The rollout began in South Korea, Samsung's home market, following the company's previous One UI 9 releases. The update is expected to expand to additional countries and regions in the coming days and weeks.

For Galaxy S24 series users who participated in the One UI 9 beta programme, the update is approximately 500MB. Those moving directly from One UI 8.5 will need to download a considerably larger package of around 3.8GB.

One UI 9 reaches older foldables

Samsung is also rolling out One UI 9 to the Galaxy Z Fold6 and Galaxy Z Flip6.

For users who were enrolled in the beta programme, the update is around 408MB on both foldable models. Those upgrading from One UI 8.5 will receive a package of approximately 3.5GB.

The rollout means Samsung is continuing to extend its latest software experience beyond its newest flagship hardware. Users should receive a notification when the update becomes available for their device, although availability may vary by country, carrier and model.

Samsung expands Android 17 rollout

Samsung initially released One UI 9 for the Galaxy S26 series in mid-September. The company then expanded the stable update to the Galaxy S25 series, Galaxy Z Fold7 and Galaxy Z Flip7 towards the end of September.

One UI 9 first debuted on Samsung's latest foldable devices, including the Galaxy Z Fold8, Galaxy Z Fold8 Ultra and Galaxy Z Flip8, in July.

The latest rollout comes several months after One UI 9 first appeared on Samsung's newest foldables, but the company is now steadily extending the Android 17-based software to its older flagship devices.

Galaxy S24, Galaxy Z Fold6 and Galaxy Z Flip6 owners in markets outside South Korea may therefore have to wait a little longer before the update becomes available. Samsung is expected to continue expanding the rollout internationally in the coming weeks.

SPOTIFY TO EXPAND AUDIOBOOKS TO MORE THAN 180 MARKETS

Written by

Hamza Shahnawaz

in

IT & Telecom

Spotify will bring audiobooks to more than 180 markets by the end of 2026, expanding access to hundreds of thousands of titles.

Spotify is significantly expanding its audiobooks service, announcing plans to make the feature available in more than 180 markets by the end of 2026.

Audiobooks are currently available on Spotify in 22 markets. The expansion will give the platform's 750 million users worldwide the option to stream or purchase audiobooks, with access to more than 350,000 titles across over 120 languages.

The company said the expansion will also introduce new audiobook catalogues in languages including Spanish, Italian, Portuguese and Polish.

Spotify will offer audiobooks through three main routes in the new markets: titles included with eligible Premium plans, the Audiobooks+ service and direct audiobook purchases. The company also said its partnerships with authors will remain non-exclusive.

Audiobooks+ expands access

Spotify is also expanding Audiobooks+ to additional users. From November, Student plan subscribers in Ireland, Belgium, Austria and Finland will be able to purchase additional listening hours through the service.

Audiobooks+ currently has more than one million subscribers and has generated more than $100 million in annual recurring revenue, according to Spotify.

The company is also improving how users switch between physical or electronic books and audiobooks.

Spotify improves Page Match

Spotify introduced its Page Match feature in February, allowing readers to move between print or e-book versions and their audiobook without losing their place. More than one million readers have used the feature so far.

An upcoming update will add support for page numbers. Spotify said users will be able to scan a book's ISBN barcode and use page numbers to locate their position in the audiobook or digital version.

The expansion marks a major step in Spotify's push into digital books, extending its audiobook offering well beyond its current 22 markets.

The company has also published a map showing the markets where audiobooks are expected to be available by the end of 2026.

Business & Finance / Companies

30,700-LITRE WATER STORAGE TANK IN GB: PHILIP MORRIS, HHA COMPLETE CONSTRUCTION

Published October 8, 2026 Updated about 3 hours ago

By Press Release

LAHORE: Philip Morris Pakistan Limited (PMPKL), in collaboration with Hashoo Hunar Association (HHA), has successfully completed the construction of a 30,700-litre water storage tank in Rigayul, Skardu, Gilgit-Baltistan.

The water-tank was built to strengthen water security, enhance water access for local families, and support healthier, more resilient communities by ensuring a dependable supply of water for everyday needs.

This initiative reflects PMPKL's ongoing commitment to making a positive and lasting contribution to the communities where it operates.

The water storage facility is expected to directly benefit 100 households and contribute to improved water security in the wider community. By enhancing local water storage capacity, the project will help address challenges related to water availability and support everyday domestic needs, including household use and kitchen gardening.

"Access to reliable water is fundamental to community well-being and sustainable development. Through partnerships with experienced local organizations, we aim to support initiatives that address community needs and create lasting positive impact. We are pleased to contribute to this effort in Skardu and support improved water access for local residents," said Ali Takesh, Managing Director, PMPKL.

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BOLTLIKE LAUNCHES NEXT-GENERATION AUDIENCE INTELLIGENCE ECOSYSTEM

Published October 8, 2026 Updated about 3 hours ago

By Press Release

LAHORE: Boltlike Solutions, a Brillanz Group company and official audience intelligence partner of MADsemble 2026, formally launched its next-generation audience measurement and intelligence ecosystem at a local hotel in Lahore, spanning television, digital and connected TV.

The launch coincided with a Boltlike-hosted industry conversation, "The Audience We Think We Know - One Audience. Many Screens.", bringing together PEMRA, broadcasters, media

agencies, advertisers and OTT platforms to examine how audiences are changing - and how the industry needs to evolve the way it measures and understands them.

BoltTAM - a PEMRA-licensed television audience measurement platform designed to measure television viewing at individual-viewer level through a representative audience panel.

“The audience hasn’t disappeared; it has moved across screens,” said Bilal Qureshi, Founder of Boltlike Solutions and Group CEO of Brillanz Group. “The challenge is no longer a shortage of data. It is making sense of billions of fragmented audience signals. Our ambition with Boltlike is to move beyond counting ratings, views and followers in isolation towards understanding audiences, what they watch, what engages them, how they overlap across platforms and where their attention is moving.”

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PAKISTAN PLANS TOUGHER TELECOM RULES, NATIONAL ROAMING OBLIGATIONS FOR DOMINANT OPERATORS

- Authority to be empowered to determine technical feasibility, operational scope

Published October 7, 2026 Updated about 18 hours ago
By Tahir Amin

ISLAMABAD: The Ministry of Information Technology and Telecommunication (MoITT) has proposed a tougher competition regime for the telecom sector, empowering the regulator to impose national roaming obligations on operators with Significant Market Power (SMP), initiate proceedings against violators and adjudicate disputes while placing greater emphasis on consumer welfare and competitive impact.

The proposals form part of the draft Telecommunication Competition Rules, 2026, which are aimed at establishing a sector-specific framework for competition in telecom markets.

According to the draft, the Authority may require a licensee possessing SMP to provide national roaming access where considered necessary to promote effective competition, facilitate network expansion, protect consumer welfare or ensure efficient utilisation of telecom infrastructure.

The draft further proposes that national roaming obligations would have to be imposed on fair, reasonable, transparent and non-discriminatory terms, with the Authority empowered to determine the technical feasibility, operational scope and duration of such arrangements.

The proposed framework could significantly increase regulatory pressure on dominant telecom operators, particularly as the sector undergoes consolidation and prepares for wider 5G deployment.

The draft also provides the Authority with enforcement powers where a licensee is found to have contravened the rules. It may issue directions, require corrective measures, impose proportionate regulatory obligations and/or initiate proceedings under the relevant Act.

Importantly, the proposed rules state that disputes arising under the framework may be adjudicated by the Authority in accordance with the law.

While resolving disputes, the Authority may consider a broader set of factors, including market efficiency, consumer welfare, proportionality, technical feasibility and competitive impact.

The draft also envisages the rules as a sector-specific regulatory framework for telecommunications markets, while expressly stating that they would operate without prejudice to the jurisdiction of the Competition Commission of Pakistan (CCP) under the Competition Act, 2010.

The move is particularly significant against the backdrop of a long-running jurisdictional dispute between the MoITT, PTA and CCP over competition regulation in the telecom sector. The Islamabad High Court had previously held that the CCP has overarching jurisdiction over competition matters.

The draft rules also seek to bring greater regulatory discipline to applications submitted to the Authority. Such applications would be required to carry fees prescribed under Schedule-I, replacing the earlier wording referring to “reasonable fees”.

The Authority would additionally be empowered to issue guidelines, determinations, frameworks or directions for carrying out the purposes of the rules.

The proposed national roaming provisions are consistent with the broader policy objective of encouraging rapid nationwide telecom coverage. The 2015 Telecom Policy had already envisaged national roaming for SMP operators on fair and non-discriminatory terms.

The proposed framework comes at a sensitive time for Pakistan’s telecom industry, where consolidation, spectrum concentration, infrastructure access and competitive conditions are becoming increasingly important. Recent PTA proposals have also suggested a 25-percent market-share threshold as an initial trigger for SMP assessment, alongside wider tests covering market concentration, spectrum holdings, essential infrastructure, financial strength, network effects and barriers to entry.

PORSCHE BRACES FOR LOWER SALES ERA, SEEKS LIFELINE FROM LUXURY

- The sports car maker, which like parent Volkswagen is undergoing restructuring to address weak demand and high costs

Published October 7, 2026 Updated about 21 hours ago
By Reuters

BERLIN/FRANKFURT: Porsche is steeling itself for persistently lower sales, the Volkswagen brand said on Wednesday, pitching a turnaround plan to investors that aims to boost margins with a focus on top-end models.

The sports car maker, which like parent Volkswagen is undergoing restructuring to address weak demand and high costs, said it would lower its future break-even point to fewer than 200,000 units, compared with total deliveries last year of 279,449.

Porsche has already seen deliveries slump by almost 10% globally since the year of its blockbuster listing in 2022, as plunging demand in China and tariff woes in the United States hit two of the brand's most important markets.

During a capital markets day at the company's development centre in Weissach, CEO Michael Leiters will seek to assure investors that a focus on high-end sports cars like the 911 and luxury SUVs will put the carmaker back on track.

Its profit margin collapsed last year to 1.1%, a fraction of the double-digit, Ferrari-style margins targeted when the Stuttgart-based carmaker went public four years ago under Oliver Blume, Leiters' predecessor.

Blume remains CEO of Volkswagen, where he is battling with unions to push through a drastic overhaul of the German auto group, including some 100,000 layoffs worldwide and the closure of up to four German plants.

Porsche for its part is cutting 9,000 positions by 2035, reducing its total workforce by a fifth, as job losses mount in the German automotive industry under pressure from low-cost Chinese rivals.

Leiters is pursuing a "value over volume" strategy and pivoting back to combustion-engine models after costly missteps on EVs under Blume.

He also hopes to cut development costs by increasing platform-sharing with fellow Volkswagen brand Audi, the company said on Wednesday.

"The ultimate goal is to further strengthen our unique sports car brand — across all model lines and with new, highly desirable models in particularly high-margin segments," CEO Michael Leiters said. "At the moment, the main focus is on reducing costs and making the company more financially robust."

Markets / Financial

PAKISTAN ACCELERATES ACCESS TO FINANCE AS SME, AGRICULTURE AND HOUSING LENDING RISE

Written by

Faisal Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb calls for faster implementation, stronger private-sector participation and wider financing access.

Pakistan is stepping up efforts to expand access to finance for businesses, farmers, households and other underserved groups as the government reviews progress across key lending sectors.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb chaired the fifth meeting of the Access to Finance Steering Committee at the Finance Division on Wednesday. The meeting focused on implementation, measurable results and timely follow-up on decisions taken by various sub-committees.

SME Financing Shows Steady Growth

The committee noted that outstanding SME financing increased by Rs 23 billion, rising from Rs 1.114 trillion in June 2026 to more than Rs 1.137 trillion by September. The number of SME borrowers also climbed by over 25,000 to around 350,862.

The government aims to increase SME financing to Rs 2 trillion and raise the number of borrowers to 775,000 by June 2028. Aurangzeb stressed that achieving these targets would require greater participation from commercial banks, microfinance institutions and other financial service providers.

Agriculture Lending Expands

Agriculture financing also recorded significant growth during the period. Outstanding financing increased by Rs 94.7 billion to more than Rs 1.35 trillion, while the number of borrowers reached approximately 3.46 million.

Under the Prime Minister's Zarkhez-e-Asaan Zarai Qarza scheme, 5,563 small farmers received uncollateralised loans worth Rs 2.1 billion. The committee also examined ways to expand financing for livestock, fisheries and other underserved areas of the agricultural economy.

Housing Finance Sees Major Increase

Housing finance rose by Rs 103 billion, reaching Rs 426 billion by the end of September compared with Rs 323 billion in June. Borrowers increased to 231,550.

Under the Wazir-e-Azam Apna Ghar Program, Rs 76 billion has been disbursed to 13,214 borrowers, while approved loans worth Rs 350 billion remain pending for disbursement. The

committee also discussed financing options for builders and developers to address supply-side constraints.

EV Financing and Implementation

The committee reviewed the Pakistan Accelerated Vehicle Electrification Scheme, which supports affordable financing for two- and three-wheel electric vehicles. By September-end, 17,262 applications worth Rs 2.54 billion had been approved, while 4,839 loans worth Rs 975 million were disbursed and 2,725 vehicles delivered.

Aurangzeb directed authorities to focus on converting approved financing into actual deliveries and removing implementation hurdles.

The finance minister emphasized that government-backed financing should address genuine market gaps while encouraging sustainable private-sector participation. He called for coordinated efforts among banks, regulators, microfinance institutions and other stakeholders to build a broader and sustainable access-to-finance ecosystem.

PAKISTAN INVITES GERMAN COMPANIES TO EXPLORE INVESTMENT OPPORTUNITIES

Written by

Mrs. Anjum Shahnawaz

in

Finance, Pakistan

Commerce Minister Jam Kamal Khan urges German businesses to join FoodAg 2026 and pursue partnerships across agriculture, technology, manufacturing and renewable energy

ISLAMABAD: Federal Minister for Commerce Jam Kamal Khan has invited German companies to explore investment opportunities in Pakistan and participate in the upcoming FoodAg exhibition in Karachi, as Islamabad and Berlin seek to strengthen bilateral trade, investment and business-to-business cooperation.

The minister extended the invitation during a meeting with German Ambassador to Pakistan Ina Lepel, who called on him at his office. Prime Minister's Coordinator on Commerce and Industries Rana Isaan Afzal, Commerce Secretary Jawad Paul and senior officials of the Ministry of Commerce also attended.

Jam Kamal Khan appreciated Germany's longstanding economic cooperation with Pakistan and its constructive role concerning the European Union's GSP Plus scheme. He reaffirmed Pakistan's commitment to meeting its international obligations and improving coordination between federal ministries and provincial governments.

Ambassador Lepel acknowledged Pakistan's legislative progress in areas relevant to GSP Plus, while stressing that legislative reforms should translate into effective implementation, measurable outcomes and tangible improvements for citizens.

She also welcomed Pakistan's structured approach towards its next GSP Plus application and emphasised the importance of continued coordination, transparent reporting and timely follow-up.

Germany highlights investment potential

The German ambassador identified opportunities for stronger cooperation in agriculture, food processing, technology, manufacturing and renewable energy, while encouraging greater interaction between the private sectors of both countries.

During the meeting, Rana Isaan Afzal also raised Pakistan's position on the Basmati rice Geographical Indication (GI) issue. He briefed the ambassador on India's GI application before the European Commission and Pakistan's own application for protection of Basmati rice.

He outlined the legal, historical and commercial grounds supporting Pakistan's position and stressed the need to protect the interests of Pakistani Basmati growers, producers and exporters.

Ambassador Lepel underscored the importance of appropriate legal and institutional mechanisms to protect producers, farmers and exporters, noting that effective GI protection could improve international product recognition, support rural livelihoods and increase the value of agricultural exports.

German firms invited to FoodAg 2026

Jam Kamal Khan invited the ambassador and German companies to participate in FoodAg Karachi in November 2026, highlighting investment opportunities in agricultural machinery, food processing, livestock breeding, animal nutrition, testing facilities and value addition.

The minister said collaboration with German companies could help Pakistan raise agricultural productivity, improve quality and export standards, and generate larger exportable surpluses.

He added that FoodAg would provide German businesses with an opportunity to engage directly with Pakistani companies, identify investment prospects and develop partnerships throughout agriculture and food value chains.

Ambassador Lepel welcomed the invitation and highlighted opportunities for cooperation in modern agricultural technology, quality assurance, vocational training, research and development, and sustainable production.

The German side also shared plans for a Pakistani business delegation to attend a major animal husbandry trade fair in Germany, with the ambassador noting that such exchanges could promote knowledge transfer and strengthen commercial ties.

Lepel also invited Jam Kamal Khan to attend the 19th Asia-Pacific Conference of German Business, scheduled for October 29–31, 2026, in Seoul, South Korea. The minister welcomed the invitation and expressed interest in exploring participation.

Markets / Energy

OIL RISES AS MIDDLE EAST SUPPLY CONCERNS PERSIST AMID SHIPPING ATTACKS

- Brent crude futures rose $1.33, or 1.33%, at $101.53 a barrel

Published October 8, 2026 Updated about an hour ago
By Reuters

Oil prices rose on Thursday on persistent worries about supply from the key Middle East producing region amid an increase in attacks on shipping in the Gulf and the Strait of Hormuz.

Brent crude futures rose $1.33, or 1.33%, at $101.53 a barrel by 0116 GMT.

US West Texas Intermediate (WTI) crude futures gained $1.11, or 1.26%, to $89.39.

Prices settled lower on Wednesday after the International Energy Agency agreed to accelerate the release of oil stocks and to prioritize diesel supplies under a plan launched in March, as governments seek to tackle record fuel prices and supply disruptions caused by the Iran war.

However, threats to oil shipping in the Gulf and the Strait of Hormuz, which carried shipments equal to about 20% of global oil and fuel before the war, have increased in October as the US-Israeli conflict with Iran enters its eighth month.

Attacks on tankers sailing through the Strait of Hormuz hit their highest last week of any week since the Iran war began as Gulf producers increase exports.

The increase in attacks is occurring as more crude is flowing out of the Gulf but at higher costs and risk to cargoes and crew.

In the latest attack, a tanker north of Qatar was struck by multiple projectiles, causing casualties, the United Kingdom Maritime Trade Operations agency said on Wednesday.

“In the past, such attacks have resulted in a reduction in shipments from the Persian Gulf. This time around, producers appear to be willing to take the risk of their vessels being damaged, as there is no alternative way to get their oil to international markets,” Daniel Hynes, senior commodity strategist at bank ANZ, said in a note on Thursday.

Hynes also said the IEA's oil release would likely consist of barrels that were already part of the group's original 400-million-barrel release plan at the start of the Middle East conflict, meaning it does not appear to represent an additional draw on strategic inventories.

"Ultimately, strategic stock releases can augment supply flows temporarily but do not create new production capacity," he said.

Inventory data from the US, the world's biggest oil consumer and producer, were supportive for prices as crude stockpiles fell by a higher-than-expected amount, while diesel inventories declined slightly.

Oil slips on rise in Middle East crude exports and G7 stocks release

Crude inventories fell by 3.2 million barrels to 424.1 million barrels in the week ended October 2, the Energy Information Administration said on Wednesday, compared with analysts' expectations in a REUTERS poll for a 1.7 million-barrel decline.

Distillate fuel inventories, including diesel fuel and jet fuel, dropped by 42,000 barrels to 105.14 million barrels, well below their levels reported for this time of year in the past five years.

OIL PRICES SETTLE DOWN

Published October 8, 2026 Updated about 3 hours ago

By Reuters

HOUSTON: Oil prices settled lower on Wednesday following a choppy session after the International Energy Agency agreed to speed up a release of oil stocks and prioritize diesel in a bid to curb record-high fuel prices as the Iran war squeezes global supplies.

Brent crude futures settled down 38 cents, or 0.38 percent, at USD100.20 a barrel. US West Texas Intermediate (WTI) crude futures settled down USD1.16, or 1.3 percent, to USD88.28.

The IEA said completing previously announced releases as quickly as possible could bring around 100 million barrels to market, although analysts and some governments said the figure did not necessarily represent a fresh intervention of that size.

France will release 10 million barrels of diesel from its strategic stocks, Franceinfo radio reported on Wednesday, citing unnamed sources.

"Europe is ground zero for this whole supply crunch … and the releases address that and (take) some of the heat off the need for WTI to a degree. This should reduce some of the pressure on US supplies," said John Kilduff, partner at Again Capital.

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

Crude inventories fell by 3.2 million barrels to 424.1 million barrels in the week ended October 2, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.7 million-barrel rise.

WAR RISKS TO SUPPLIES

Investors are not convinced that recent rises in supply and exports from the Middle East are sustainable, PVM analyst Tamas Varga said, adding prices also drew support from the approaching US storm and the continuing conflicts in the Middle East and Ukraine.

Yemen's Houthis attacked Aden international airport with missiles and drones, the country's transport ministry said, as fighting between the Iran-aligned group and Saudi-backed government forces intensified.

Attacks in the Middle East have curbed Brent's losses compared with those of US crude futures, Kilduff said.

US "requests and ideas" about Iran's nuclear program are at odds with Iranian demands, a senior Iranian official told Reuters when asked about US Vice President JD Vance's comment that Iran must cut enrichment to end the war.

Ukraine struck two Russian oil facilities while Russia pounded Ukraine with waves of missiles and drones, killing at least 15 people, Ukrainian officials said.

Strikes on Russian energy infrastructure and the loss of Middle East refining runs have tightened fuel markets, Vitol CEO Russell Hardy said on Tuesday.

STORM HEADS TOWARD US PRODUCTION FACILITIES

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

The US Gulf of Mexico produced 2.05 million barrels per day of crude oil in September, according to the EIA, accounting for around 15 percent of the country's total production.

About 11.2 million barrels of oil production could be lost across the Gulf through the duration of the storm, a marked increase from the 7.1 million barrels impacted by Tropical Storm Bertha in July, according to a model forecast from consulting firm Earth Science Associates.

The storm is 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," KCM Trade chief analyst Tim Waterer said.

PETROL PRICE UP BY RS1.82, HSD'S DOWN BY 91 PAISE

Published October 8, 2026 Updated about 3 hours ago

By Wasim Iqbal

ISLAMABAD: The government on Wednesday announced fuel prices for October 8, under which the price of petrol has been increased by Rs1.82 per litre from Rs394.83 to Rs396.65 per litre. However, the price of High-Speed Diesel (HSD) has been reduced by 91 paise per litre, bringing it down to Rs394.94 per litre.

During last seven days, the average refined petrol price has been increased to USD 132.18 per bbl (compared to USD 131.37 per bbl on October 7), while HSD decreased to USD 107.29 per barrel from USD 107.80 per bbl.

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.

The import cost of petrol has been increased to Rs285.78 per litre from Rs283.96 per litre, whereas, cost of HSD has gone down to Rs287.34 per litre from Rs288.25 per litre.

According to a Petroleum Division notification both fuels carry a Petroleum Levy of Rs80 per litre, 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 Rs4.75 per litre for HSD.

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FESCO REGION: ELECTRICITY CONSERVATION CAMPAIGN LAUNCHED

Published October 8, 2026 Updated about 3 hours ago

By Press Release

FAISALABAD: On the special directives of Chief Executive Officer (CEO) Faisalabad Electric Supply Company (FESCO) Engr Muhammad Aamer a comprehensive electricity conservation campaign has been launched across all districts of the Faisalabad Electric Supply Company (FESCO) region.

The campaign aims to encourage consumers to use electricity responsibly and efficiently while discouraging unnecessary consumption and wastage. In his connection, CEO FESCO Engr Muhammad Aamer said that conserving electricity was a national responsibility of every citizen and consumer. He said that if every consumer adopted even minor precautions in their daily routines significant savings in electricity could be achieved collectively.

He emphasized that every unit of electricity saved by consumers contributes to the conservation of national resources. The electricity units saved through responsible consumption can

effectively help to meet the needs of other consumers, hospitals and other facilities where electricity is urgently required.

He further said that the objective of the energy conservation campaign was not to discourage consumers from using electricity but to encourage them to use it only when necessary and in an efficient manner. Reducing unnecessary electricity consumption would not only help meet the country's power demand but could also lead to a considerable reduction in consumers' electricity bills.

He appealed to electricity consumers to switch off unnecessary lights, fans and other electrical appliances and use electricity only when required. Consumers were also urged to make maximum use of natural sunlight during daytime hours wherever possible and avoid keeping unnecessary lights switched on.

He further advised consumers to replace conventional, high-consumption bulbs with energy-efficient LED lights. Electrical appliances should be completely switched off instead of being left on standby mode.

Consumers were particularly urged to avoid unnecessary electricity use during peak hours, especially from 6:00pm to 11:00pm in order to reduce pressure on the distribution system during periods of high demand. Similarly, agricultural consumers were advised to avoid operating tube wells during evening hours so that the additional burden on the electricity system could be reduced during peak demand periods. Consumers were also advised to operate electrical appliances in their homes, shops, offices and business strictly according to their sanctioned electricity load.

According to the FESCO spokesman if millions of consumers ensure savings of even a few units of electricity every day it could collectively result in a significant reduction in electricity demand. This would help ease pressure on the power distribution system and enable FESCO to ensure electricity supply to the maximum possible number of consumers.

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IEA TO ACCELERATE OIL RESERVE RELEASE

Published October 8, 2026 Updated about 3 hours ago

By Reuters

BRUSSELS: The International Energy Agency agreed on Wednesday to accelerate the release of oil stocks and to prioritise diesel supplies under a plan launched in March, as governments seek to tackle record fuel prices and supply disruptions caused by the Iran war.

Wars in Iran and Ukraine have damaged refineries and disrupted tanker traffic, helping drive diesel prices to record highs in many markets and turning the fuel into a major political and economic concern worldwide.

The IEA said completing previously announced releases as quickly as possible could bring around 100 million barrels to market, although analysts and some governments said the figure did not necessarily represent a fresh intervention of that size.

The statement from the IEA, which advises industrialised countries, followed an agreement by G7 countries on Friday to release 100 million barrels of crude and diesel, which raised expectations of additional oil stock releases. The G7 move came after President Donald Trump warned he might ban US diesel exports if they did not put more of the fuel into the market.

The IEA, which coordinates emergency oil stockpiles among industrialised countries, launched a 400-million-barrel release programme in March to counter shortages and rising prices caused by the Iran war, although not all of those volumes have yet reached the market.

“Member governments expressed support for accelerating the oil stock releases announced in the Collective Action of March 2026 with a view to completing them as soon as possible,” IEA Executive Director Fatih Birol said in the statement.

“IEA members also supported the prioritisation of the release of diesel stocks, to the extent possible, given the current tightness in diesel markets.”

The IEA said about 100 million barrels pledged under the March initiative have yet to reach the market.

The IEA did not specify how much diesel and how much crude oil will be released.

IEA members are scheduled to assess and review the plans at a board meeting next week, the statement said.

The G7 includes EU members France, Germany and Italy along with the US, UK, Japan and Canada.

EXTENT OF NEW VOLUME NOT CLEAR

Before the IEA statement, JPMorgan analysts said Friday’s announcement appeared largely to accelerate deliveries already pledged under the March programme rather than signal a fresh intervention.

“Our interpretation of the press release is that the headline 100 million barrels does not represent 100 million barrels of new intervention,” the bank said in a report.

Germany’s Economy Ministry said it was working to approve releases from reserves under the March plan but gave no indication of any new volume.

"Germany will participate in the further release of the volume already determined by the IEA in March," the ministry said in a statement.

IEA member governments still have publicly held emergency oil stocks equivalent to around 1.1 billion barrels, including over 200 million barrels of diesel, the IEA's statement said.

US NATGAS PRICES RISE ON LOWER OUTPUT, GULF STORM WORRIES

Published October 8, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures climbed about 2 percent to a fresh one-week high on Wednesday on a drop in output due to pipeline problems in recent weeks and worries a storm in the Gulf of Mexico could cause further supply disruptions.

Front-month gas futures for November delivery on the New York Mercantile Exchange rose 5.1 cents, or 1.6 percent, to USD3.165 per million British thermal units (mmBtu), putting the contract on track for its highest close since September 25 for a fourth day in a row.

In a sign the market is not too worried about gas supplies this winter, however, the premium of futures for December over November fell to a record low of around 29 cents per mmBtu.

In the Gulf of Mexico, the US National Hurricane Center forecast Tropical Storm Isaias would strengthen into a hurricane over the next 24 hours before hitting the Gulf Coast near the borders of Mississippi, Alabama and Florida early Saturday morning.

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

That's because most US production comes from shale formations located far from the Gulf Coast like the Marcellus/Utica in Pennsylvania, Ohio and West Virginia and the Permian in West Texas and eastern New Mexico.

Just 2 percent or 1.9 billion cubic feet per day (bcfd) of the 118.4 bcfd of US marketed gas production in 2025 came from the federal offshore Gulf of Mexico, according to the US Energy Information Administration.

Supply And Demand

Financial firm LSEG said average gas output in the US Lower 48 states slid from record highs of 113.3 bcfd in both August and September to 111.5 bcfd so far in October due in part to forces majeures and other problems on pipelines in Kentucky, Texas, West Virginia and elsewhere in recent weeks.

LSEG said average gas demand in the Lower 48 states, including exports, will slide from 105.4 bcfd this week to 104.1 bcfd next week. Those forecasts were lower than LSEG's outlook on Tuesday.

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 Wednesday with the amount of gas flowing to Freeport LNG in Texas expected to rise.

Flows to Freeport had been expected to rise on Monday and Tuesday, but so far that was delayed until Wednesday, according to the latest LSEG data.

SHELL RAISES Q3 GAS OUTPUT FORECAST

- The integrated gas outlook includes its $16.4 billion acquisition ◎of Canadian energy company ARC resources

Published October 7, 2026 Updated about 21 hours ago
Photo: Reuters

By Reuters

Shell's third-quarter integrated gas production was expected to be about 740,000 to 780,000 barrels of oil equivalent per day, the company said on Wednesday, compared with a previously expected a range □of 570,000 to 630,000 boed.

In the second quarter the company produced 631,000 boed in comparison with over 900,000 boed before the US and Israel started a war on Iran in February.

Third-quarter LNG production was expected to be about 7.2 million □to 7.6 million metric tons, the company said, compared with a previous forecast of 7.1 million to 7.7 million tons and □compared to 7.7 million tons in the second quarter.

The integrated gas outlook includes its $16.4 billion acquisition □of Canadian energy company ARC resources, which completed on September 2, □the oil major said.

GEPCO PRIVATISATION: LUCKY CEMENT CONSORTIUM PRE-QUALIFIED

- The company said neither it nor the consortium had entered into any binding commitment to acquire stake in GEPCO

Published October 7, 2026 Updated about 22 hours ago
By BR Web Desk

A consortium comprising Lucky Cement Limited, Hub Power Holdings Limited, Kohat Cement Company Limited and Metro Ventures (Private) Limited has been pre-qualified to conduct due diligence on Gujranwala Electric Power Company Limited (GEPCO).

Lucky Cement, one of the largest cement makers in the country, informed in a filing to the Pakistan Stock Exchange (PSX) on Wednesday.

The consortium "submitted an Expression of Interest (EoI) and Statement of Qualification for the proposed acquisition of a 51% to 100% equity stake, along with management control, in GEPCO, being offered for divestment by the Government of Pakistan through a privatisation process," read the filing.

Lucky Cement said the consortium, along with other interested parties, had been shortlisted to undertake financial, technical and legal due diligence on the power distribution company.

The company, however, said neither it nor the consortium had entered into any binding commitment to acquire an equity stake in GEPCO.

"Any such commitment would only be made following satisfactory completion of due diligence, receipt of all applicable corporate and regulatory approvals, and a determination that the transaction is commercially viable.

"At this stage, the company, through the consortium, intends only to undertake a comprehensive due diligence exercise and evaluate the viability of the potential acquisition opportunity," said Lucky.

On Monday, the Privatisation Commission (PC) Board approved the prequalification of nine interested parties for the privatisation of GEPCO, paving the way for the next stage of the transaction.

The board was informed that 11 EOIs had been received for the acquisition of a 51% to 100% shareholding in GEPCO, along with management control.

The prequalified parties include three Turkish energy companies – Aktor Elektrik Enerji Yatirimlari San. Ve Tic. A.S., Genvera Enerji A.S. and Cengiz Enerji Sanayii Ve Ticaret A.S. – as well as Engro Energy Limited, Sapphire Fibers Limited, Hub Power Holdings Consortium, Shirazi Investments (Pvt.) Limited Consortium, Artistic Milliners (Pvt.) Limited Consortium and AKD Securities Consortium.

The prequalified parties will now move to the next stage, including access to the Virtual Data Room for detailed buy-side due diligence.

OIL RISES AS INVESTORS WEIGH SUPPLY THREATS

- Brent crude futures were up $1.29, or 1.28%, to $101.87 a barrel

Published October 7, 2026 Updated about 12 hours ago
By Reuters

HOUSTON: Oil prices rose on Wednesday, with Brent futures holding above $100 a barrel on supply concerns as investors weighed a surprise drop in US crude stocks, global war-driven bottlenecks, and a storm heading for US oil-producing regions.

Brent crude futures were up $1.29, or 1.28%, to $101.87 a barrel at 10:52 a.m. ET (1452 GMT). US West Texas Intermediate (WTI) crude was up 22 cents, or 0.25%, to $89.66.

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

Crude inventories fell by 3.2 million barrels to 424.1 million barrels in the week ended October 2, the EIA said, compared with analysts' expectations in a REUTERS poll for a 1.7 million-barrel rise.

War risks to supplies

Investors are not convinced that recent rises in supply and exports from the Middle East are sustainable, PVM analyst Tamas Varga said, adding prices also drew support from the approaching US storm and the continuing conflicts in the Middle East and Ukraine.

Yemen's Houthis attacked Aden international airport with missiles and drones, the country's transport ministry said, as fighting between the Houthis and Yemen government forces intensified.

Washington's "requests and ideas" about Iran's nuclear programme are at odds with Tehran's demands, a senior Iranian official told REUTERS when asked about US Vice President JD Vance's comment that Tehran must cut enrichment to end the war with Washington.

Ukraine struck two Russian oil facilities while Russia pounded Ukraine with waves of missiles and drones, killing at least 15 people, Ukrainian officials said.

Strikes on Russian energy infrastructure and the loss of Middle East refining runs have tightened fuel markets, Vitol CEO Russell Hardy said on Tuesday.

IEA to decide on details of diesel stocks release next week

The International Energy Agency and European Union on Wednesday were discussing an oil and diesel stocks release proposed last week. Diplomats and analysts expect it to include volumes pledged in March.

On Friday, Group of Seven countries agreed to release 100 million barrels after President Donald Trump warned he might ban US diesel exports if they did not put more fuel into the market.

"The release of strategic oil reserves should help contain near-term price spikes by offsetting declines in commercial inventories. However, such releases provide only temporary relief, as they do not eliminate the underlying tightness in the global oil market," UBS analysts wrote.

Storm heads towards us production facilities

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

The US Gulf of Mexico produced 2.05 million barrels per day of crude oil in September, according to the EIA, accounting for around 15% of the country's total production.

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".

PAKISTAN RAISES PETROL PRICE BY RS1.82, CUTS HSD BY 91 PAISAS

Written by

Faisal Shahnawaz

in

Energy, National

Petrol rises to Rs396.65 per litre while high-speed diesel falls to Rs394.94 under the new daily fuel pricing mechanism.

ISLAMABAD: The government has increased the price of petrol by Rs1.82 per litre while reducing the price of high-speed diesel (HSD) by 91 paisas per litre, following movements in international oil prices.

Under the latest revision, petrol will be available at Rs396.65 per litre, compared with Rs394.83 previously. The price of HSD has been reduced from Rs395.85 to Rs394.94 per litre.

According to a Petroleum Division notification, the revised prices will remain effective for October 8, 2026.

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 ensure international oil price movements are passed on to consumers more quickly.

Revised fuel prices

Product	Previous price	New price	Change
Petrol	Rs394.83	Rs396.65	+Rs1.82
High-speed diesel	Rs395.85	Rs394.94	-Rs0.91

Daily fuel pricing mechanism

The latest adjustment comes amid continued volatility in global oil prices linked to renewed tensions in the Middle East.

The government introduced a weekly fuel price review mechanism after the escalation of the regional conflict, replacing the previous fortnightly review system. It has now moved towards daily petroleum price adjustments to respond more rapidly to international market movements.

Under the federal cabinet-approved framework, OGRA is authorised to determine and announce daily ex-depot prices for petrol and HSD based on the average international market prices recorded during the preceding seven days.

The regulator can announce daily prices without prior approval from the prime minister or federal government. However, prices notified on Fridays will remain unchanged during Saturday and Sunday.

The framework also requires OGRA to publish daily Platts reference prices, with the mechanism applying from July 1, 2026.

The petroleum levy cannot exceed the limit approved by the federal cabinet. Any change in the levy rate requires approval from the Finance Division.

The daily pricing system is aimed at improving transparency while allowing domestic fuel prices to respond more closely to international oil market developments.

POWER SECTOR REFORMS GAIN MOMENTUM AS AURANGZEB REVIEWS REGULATORY OVERHAUL

Written by

Faisal Shahnawaz

in

Energy

Finance Minister Muhammad Aurangzeb reviews regulatory changes aimed at improving efficiency, investment, competition and private-sector participation in Pakistan’s power industry.

Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb chaired the second meeting of the Steering Committee on Power Sector Regulatory Regime on Wednesday, where officials reviewed progress on reforms designed to improve the efficiency and financial sustainability of Pakistan's electricity sector.

The meeting examined the changing structure of the power industry, particularly the rapid expansion of solar energy and evolving electricity demand. The committee stressed that the regulatory system must keep pace with technological developments while balancing investment requirements, consumer interests and market competition.

Focus on Efficiency and Private Investment

Participants reviewed several structural challenges, including legacy capacity obligations, changing grid-demand patterns, service quality concerns and investment barriers. Discussions also covered ways to create stronger incentives for efficiency and establish a more predictable regulatory environment.

The committee considered reforms aimed at improving regulatory certainty, refining subsidy mechanisms and strengthening conditions for long-term private investment. Aurangzeb emphasized the importance of developing a market structure that encourages better service quality and efficiency while providing greater room for private-sector participation.

Network and Supply Functions Under Review

A key part of the discussion involved the possible separation of electricity network and supply functions. Under the proposed approach, distribution network operators could concentrate on operating and maintaining infrastructure, while competitive supply companies would function under an appropriate regulatory framework.

The committee also discussed clearer licensing arrangements, tariff methodologies and risk allocation mechanisms. These measures are intended to provide investors with greater certainty while ensuring that consumer interests remain protected.

Storage and Emerging Technologies

The meeting also examined opportunities created by battery energy storage systems and other emerging technologies. Officials discussed whether distribution companies could undertake selected infrastructure and ancillary commercial activities through separate entities or special-purpose vehicles.

Aurangzeb stressed that such activities should operate under transparent rules and safeguards so that any benefits generated through public infrastructure are appropriately shared with consumers.

Technical Working Group to Advance Reforms

The committee was briefed on the proposed programme of the Technical Working Group, including its terms of reference and work on tariff methodology. The finance minister directed the group to follow a structured and consultative approach and incorporate feedback from relevant stakeholders.

Aurangzeb called for an evidence-based and time-bound reform process focused on financial sustainability, improved service quality, affordability and a competitive power market.

The meeting was attended by Federal Minister for Power Sardar Awais Ahmad Khan Leghari, Minister of State for Finance, Adviser to the Prime Minister on Privatisation Muhammad Ali, senior government officials and representatives of relevant institutions and stakeholders.

PAKISTAN E&P EARNINGS SURGE AS SUPER TAX REVERSALS BOOST FY26 PROFITS

Written by

Faisal Shahnawaz

in

Corporate, Energy, Pakistan, Taxation, Top stories

OGDC, PPL, Mari Petroleum and POL reverse Rs77.8 billion in prior-year super tax provisions, lifting combined reported profit growth to 30.9%

KARACHI: Pakistan's listed exploration and production (E&P) companies posted a sharp increase in reported earnings during FY2026, largely driven by the reversal of super tax provisions relating to prior years, according to research by Arif Habib Limited (AHL).

Oil and Gas Development Company Limited (OGDC), Pakistan Petroleum Limited (PPL), Mari Petroleum Company Limited (MARI) and Pakistan Oilfields Limited (POL) collectively reversed Rs77.8 billion in previously recognised super tax provisions during FY26.

The reversal directly boosted reported profits. A further Rs53 billion remains provided for while the companies continue discussions with the Commissioner of Inland Revenue, with the provisions expected to be reassessed as the relevant tax proceedings progress.

Constitutional Court ruling

AHL said the Federal Constitutional Court of Pakistan has ruled that super tax imposed under Sections 4B and 4C of the Income Tax Ordinance, 2001, read with Rules 4AA and 4AB of the Fifth Schedule, cannot push E&P petroleum income above the aggregate tax rate prescribed under the Schedule and each company's Petroleum Concession Agreement (PCA).

The ruling has significant implications for the sector's tax liabilities and the treatment of previously recognised super tax provisions.

Reported earnings rise 30.9%

The combined earnings per share (EPS) of OGDC, PPL, MARI and POL increased by 30.9% year-on-year on a reported basis in FY26.

However, excluding the impact of super tax reversals, combined EPS growth was considerably lower at 8.8%, indicating that the one-off tax reversals were a major contributor to the reported earnings increase.

OGDC recorded the strongest reported earnings growth among the four companies at 42.7%, followed by MARI at 33.7% and POL at 32.0%. PPL posted comparatively modest reported growth of 7.1%.

On an ex-super-tax basis, OGDC's earnings increased 12.8%, while POL and MARI recorded growth of 24.9% and 7.3%, respectively. PPL, however, reported a 1.7% decline.

FY26 profit comparison

Combined profit after tax for the four E&P companies rose from Rs351.25 billion in FY25 to Rs459.89 billion in FY26 on a reported basis.

Excluding the impact of the super tax reversals, combined FY26 profit after tax stood at approximately Rs382.14 billion.

OGDC's reported profit increased from Rs169.90 billion in FY25 to Rs242.37 billion in FY26, compared with Rs191.61 billion after excluding the super tax reversal.

PPL's profit rose from Rs92.03 billion to Rs98.53 billion, while its FY26 profit excluding the reversal stood at Rs90.42 billion.

MARI's profit increased from Rs65.13 billion to Rs87.07 billion, with ex-super-tax profit at Rs69.89 billion. POL's profit rose from Rs24.18 billion to Rs31.92 billion, compared with Rs30.21 billion excluding the reversal.

The figures highlight the distinction between underlying operating earnings and reported profitability, with the super tax reversals providing a substantial one-off boost to the sector's FY26 bottom line.

Rates

EQUITIES EXTEND GAINS

Published October 8, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Buying interest at lower levels, particularly in oil and gas and refinery stocks, helped the Pakistan Stock Exchange (PSX) recover from intraday profit-taking on Wednesday, allowing the benchmark KSE-100 Index to extend its positive momentum and close 120 points higher.

The benchmark KSE-100 Index increased by 120.30 points, or 0.07 percent, to close at 168,580.41 points against 168,460.11 points in the previous session. During the session, the index moved within a range of 1,206.12 points, touching an intraday high of 169,271.99 points and a low of 168,065.87 points.

The BRIndex100 closed at 18,551.85 points, gaining 25.01 points, or 0.13 percent, from 18,526.84 points, with a total volume of 466.438 million shares.

The BRIndex30 closed at 66,592.17 points, up 273.21 points, or 0.41 percent, from 66,318.96 points, with a total volume of 300.525 million shares.

JS Global's Nawaz Ali noted that the market opened on a positive note but came under profit-taking pressure, which dragged the index lower during the session. He said buying interest at lower levels, particularly in oil and gas and refinery stocks, provided support and enabled the index to recover into positive territory before settling above Tuesday's close.

Trading activity in the ready market strengthened considerably in terms of volume and value. Ready-market turnover increased to 586.862 million shares from 432.016 million shares on Tuesday, rising by 154.846 million shares, or 35.84 percent. Traded value also increased to Rs.22.365 billion from Rs.20.139 billion, up by Rs.2.226 billion, or 11.05 percent.

Overall market capitalization increased by Rs.35.316 billion to Rs.18.748 trillion from Rs.18.712 trillion in the previous session. Market breadth remained favorable, with 272 issues advancing, 184 declining and 45 remaining unchanged out of 501 active companies.

K-Electric Ltd. led the ready-market volume board with 82.659 million shares. The stock closed at Rs.6.04 against Rs.5.59 in the previous session.

Cnergyico PK followed with 68.757 million shares. It closed at Rs.12.73 compared to Rs.12.93 previously.

Pak Refinery recorded 44.142 million shares, settling at Rs.94.32 against Rs.94.38.

Among major ready-market gainers, Unilever Pakistan Foods Limited posted the largest increase, gaining Rs.440.02 to close at Rs.25,680.00. Hoechst Pakistan Limited followed with an advance of Rs.55.75 to Rs.3,979.04.

On the declining side, Nestle Pakistan Limited recorded the largest fall, losing Rs.30.66 to close at Rs.6,995.19, while S.S.Oil Mills Limited declined Rs.28.92 to Rs.401.66.

The BR Automobile Assembler Index increased 63.23 points, or 0.29 percent, to 22,087.89 points on turnover of 2.246 million shares. The BR Cement Index declined 18.26 points, or 0.16 percent, to 11,557.31 points, with turnover of 28.783 million shares.

The BR Commercial Banks Index gained 41.85 points, or 0.07 percent, to 58,490.45 points on turnover of 11.391 million shares. The BR Power Generation and Distribution Index rose 62.69 points, or 0.25 percent, to 25,241.68 points, with turnover of 94.262 million shares.

The BR Oil and Gas Index fell 19.35 points, or 0.13 percent, to 14,939.26 points on turnover of 38.867 million shares, while the BR Tech. & Comm. Index advanced 53.19 points, or 1.65 percent, to 3,273.16 points, with turnover of 64.373 million shares.

Analysts noted that Wednesday's marginal gain reflected selective dip-buying after the recent volatility rather than a broad-based directional move. Nawaz Ali said the market was likely to remain cautious and range-bound in the near term, with investors awaiting positive news flow that could provide a fresh catalyst for a sustained move.

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SHIPPING INTELLIGENCE

Published October 8, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Wednesday (October 07, 2026).

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Elisabeth	Bitumen	Trans marine	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	RM-7	Palm oil	Alpine	October 6th 2026
QASIM INTERNATIONAL CONTAINER TERMINAL				
QICT-1	BSG Barbados	Container	GAC	October 6th 2026
FOTCO OIL TERMINAL				
FOTCO	Nave Cielo	Mogas	Alpine	October 5th 2026
GRAIN & FERTILIZER TEMINAL				
FAP	Dulce Diva	Soya Bean Seed	Alpine	October 6th 2026
FAP	Nil	Nil	Nil	

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MOL Earnest	Container	GAC	October 7th 2026

EXPECTED Departures

Doric Javelin	Cement	Bulk Shipping	October 7th 2026
RM-7	Palm oil	Alpine	-do-
BSG Barbados	Container	GAC	-do-
Nave Cielo	Mogas	Alpine	-do-
Dixon	Coal	Burjor jee	-do-
Elisabeth	Bitumen	Transmarine	-do-

OUTERANCHORAGE

Grand Ace-II	Palm oil	Alpine	October 7th 2026
Esteem			
Houston	Palm oil	Alpine	-do-
SC Legacy	HSFO	Alpine	-do-
New Horizon	Coal	Ocean World	Waiting for Berths
Oriente Gloria	Coal	Trade To Shore	-do-
Cari Boo	Coal	Trade to Shore	-do-
Khasab Silver	Palm oil	Alpine	-do-
Southern Robin	Palm oil	Alpine	-do-
Peonia	Palm oil	Alpine	-do-
Bao Feng			
Hua-1	Palm oil	Alpine	-do-
Vera	Palm oil	Alpine	-do-
Yun Ding-19	Palm oil	Alpine	-do-
Venus-09	LPG	East Wind	-do-

EXPECTED ARRIVAL

Hansa Africa	Container	GAC	October 7th 2026
CXL-66	Container	GAC	-do-

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LME OFFICIAL PRICES

Published October 8, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Tuesday official prices.

ALUMINIUM

CONTRACT	BID	OFFER
Cash	3134.00	3134.50
3-month	3148.00	3148.50

COPPER

CONTRACT	BID	OFFER
Cash	14500.00	14505.00
3-month	14433.00	14434.00

ZINC

CONTRACT	BID	OFFER
Cash	3802.00	3803.00
3-month	3765.00	3766.00

NICKEL

CONTRACT	BID	OFFER
Cash	15525.00	15530.00
3-month	15700.00	15720.00

LEAD

CONTRACT	BID	OFFER
Cash	1837.00	1837.50
3-month	1878.00	1880.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published October 8, 2026 Updated about 3 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where four ships, MOL Earnest, BSG Barbados, RM-7 and Dulce Diva carrying Container, LPG and Soya Bean Seed, berthed at Qasim International Container Terminal, Liquid Cargo Terminal and Grain Terminal on 6th Oct. Meanwhile another edible oil carrier 'Yun Ding-19 Palm oil also arrived at outer anchorage on Wednesday.

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MOL Earnest' left the port on today morning, while six more ships, Doric Javelin, RM-7, BSG Barbados, Nave Cielo, Dixon and Elisabeth expected to sail on Wednesday afternoon.

Cargo volume of 142,257 tones comprising 113,005 tones imports cargo and 29,252 export cargo carried in 3,493 Containers (2,089 TEUs Imports & 1,404 TEUs Export)was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of the Port Qasim, out of them three ships, Grand ACE-1, Esteem Houston and SC Legacy & two more ships, scheduled to load/offload Palm oil, HSFO and Container are expected to take berths MW-1, LCT, FOTCO and QICT respectively on Wednesday 7th October, 2026.

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OPEN MARKET FOREX RATES

Updated at: 8/10/2026 7:31 AM (PST)

Currency	Buying	Selling
Australian Dollar	191.99	199.12
Bahrain Dinar	734.35	745.19
Canadian Dollar	193.80	198.25
China Yuan	38.30	38.92
Danish Krone	42.90	43.50
Euro	311.30	316.48
Hong Kong Dollar	34.95	35.95
Indian Rupee	2.60	3.05
Japanese Yen	1.7342	1.8339
Kuwaiti Dinar	884.85	895.15
Malaysian Ringgit	68.15	70.10
NewZealand $	153.76	157.25
Norwegians Krone	28.60	28.95
Omani Riyal	719.10	731.65
Qatari Riyal	74.93	75.75
Saudi Riyal	73.90	74.55
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	76.30
UK Pound Sterling	367.36	372.21
US Dollar	277.45	278.05

INTER BANK RATES

Updated at: 8/10/2026 8:32 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	193.15	193.50
Canadian Dollar	194.75	195.10
China Yuan	41.31	41.38
Danish Krone	41.64	41.72
Euro	311.25	311.81
Hong Kong Dollar	35.29	35.36
Japanese Yen	1.7483	1.7515
Saudi Riyal	73.78	73.92
Singapore Dollar	216.57	216.96
Swedish Korona	27.66	27.71
Swiss Franc	332.40	333
Thai Bhat	8.23	8.25
UK Pound Sterling	367.06	367.72
US Dollar	276.95	277.45