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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Business & Finance / Taxes

FBR EXPLAINS FOREIGN TAX CREDIT RULES FOR PAKISTAN RESIDENTS IN TY2027

Written by

Akhter Syed

in

Taxation

Pakistan residents claiming tax credits on foreign income must submit an application with their income tax return and provide supporting evidence of foreign tax payments.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the procedure for claiming foreign tax credits by Pakistan residents for Tax Year 2027, covering July 1, 2026 to June 30, 2027.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, explaining Rule 16 concerning foreign tax credits under Section 103 of the Income Tax Ordinance, 2001.

Under Rule 16, a resident taxpayer seeking a foreign tax credit must submit an application along with their income tax return for the relevant tax year.

The application must follow the prescribed format provided in Part I of the First Schedule to the Income Tax Rules, 2002.

Documents required for foreign tax credit

According to the FBR rules, taxpayers must provide supporting documents with their applications.

Where foreign income tax has been deducted at source, the applicant must submit a declaration from the income payer confirming the deduction, along with a certified copy of the receipt received by the payer from the foreign tax authority.

In other cases, taxpayers must provide the original or a certified copy of the receipt issued by the foreign tax authority confirming payment of the tax.

Alternative evidence allowed

Rule 16 also provides relief where a resident taxpayer cannot obtain evidence of tax deduction from the foreign income payer.

In such circumstances, the Commissioner Inland Revenue may accept alternative evidence of the tax deduction, subject to the evidence being considered acceptable by the Commissioner.

These provisions establish the documentation and application requirements for Pakistan residents seeking foreign tax credits under Section 103 for Tax Year 2027.

FOREIGN INCOME TAX RULES FOR PAKISTAN RESIDENTS IN TY2027 EXPLAINED

Written by

Akhter Syed

in

Taxation

Income Tax Rule 15 clarifies which foreign taxes qualify for relief against double taxation, including withholding taxes on dividends, salaries and other income.

ISLAMABAD: The Federal Board of Revenue (FBR) has explained the rules governing foreign income tax and relief against international double taxation for Pakistan's Tax Year 2027, covering July 1, 2026 to June 30, 2027.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, explaining Rule 15, which applies to Sections 102 and 103 of the Income Tax Ordinance, 2001.

Under Rule 15, a foreign levy qualifies as foreign income tax if it is legally imposed as a tax by a foreign country and is substantially equivalent to income tax under Pakistan's Income Tax Ordinance.

The rules specify that compulsory payments imposed under the authority of a foreign government can qualify as taxes. However, penalties, fines, interest and similar obligations are excluded.

A foreign levy will also not qualify as income tax to the extent that the person paying it receives or is entitled to receive a specific economic benefit in exchange.

Conditions for foreign tax recognition

Rule 15 further explains that foreign taxes must generally apply to transactions or events that generate income, gains or profits under Pakistan's tax law.

The taxable amount should also be calculated after allowing significant expenses and depreciation or amortisation of capital costs attributable to the relevant receipts, subject to the provisions of foreign tax law.

The FBR may also recognise the character of foreign-source dividend or interest income in accordance with its treatment under Pakistan's Income Tax Ordinance.

Withholding taxes eligible for recognition

The rules specifically recognise certain foreign taxes as substantially equivalent to Pakistan's income tax, including:

• Withholding tax on dividends.

• Withholding tax on gross receipts payable to non-residents where imposed as a final tax.

• Withholding tax on salaries and wages imposed as a final tax.

Rule 15 also defines economic benefits to include property, services, fees, payments, rights to use or extract natural resources, patents and other property, as well as reductions or discharges of contractual obligations.

However, a specific economic benefit must not be generally available on substantially similar terms to all taxpayers or the country's population.

These provisions establish the criteria for determining eligible foreign tax payments under Sections 102 and 103, helping resident taxpayers obtain relief from international double taxation for Tax Year 2027.

FBR CLARIFIES TAX RESIDENCY RULES FOR INDIVIDUALS IN PAKISTAN FOR TY2027

Written by

Akhter Syed

in

Taxation

Income Tax Rule 14 explains how arrival and departure days, holidays, sick leave and transit periods count when determining an individual's tax residency.

ISLAMABAD: The Federal Board of Revenue (FBR) has clarified the rules for determining the tax residency status of individuals in Pakistan for Tax Year 2027, covering the period from July 1, 2026 to June 30, 2027.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, explaining Rule 14 concerning resident individuals under Section 82 of the Income Tax Ordinance, 2001.

Under Rule 14, any part of a day spent by an individual in Pakistan counts as a full day of presence. This includes both the day of arrival and the day of departure.

The rules also specify that public holidays, sick leave and other leave days count towards an individual's physical presence in Pakistan.

Furthermore, days when activities are interrupted because of strikes, lock-outs or delays in receiving supplies are also included in the calculation.

Holidays spent in Pakistan before, during or after an individual's work or other activities in the country will similarly count as days of presence.

However, the FBR has provided an exception for individuals travelling between two different locations outside Pakistan. A day or part of a day spent in Pakistan solely while transiting between two foreign destinations will not be counted as physical presence.

Rule 14 applies for determining resident individuals under Section 82 and provides guidance on calculating days spent in Pakistan for income tax purposes during Tax Year 2027.

Cotton & Textile

WEEKLY COTTON REVIEW: PRODUCTION RISES BUT STILL FALLS SHORT OF INDUSTRY NEEDS

Published November 9, 2026 Updated a day ago

By Naseem Usman

KARACHI: Pakistan's cotton production has risen 6.88 per cent year on year to 4.743 million bales, but the crop still falls well short of the textile industry's requirements, raising concerns over the supply of locally grown raw material.

Punjab contributed 1.999 million bales, while Sindh and Balochistan together produced 2.744 million bales.

The domestic cotton market remained largely stable this week, and prices in New York saw little movement. Local cotton traded between Rs15,500 and Rs18,500 per maund, depending on quality and payment terms. Market sources said these variations were hampering trade, with major textile groups showing more interest in imports than in buying locally.

The Federal Board of Revenue (FBR) has reportedly stepped up inspections and raids at ginning factories, alarming stakeholders who say the sector needs a supportive business environment and effective policy measures.

Market observers also expect energy prices to ease on the back of lower international oil prices, which could offer relief to energy-intensive industries, particularly textiles, which are struggling with high production costs.

Meanwhile, the Pakistan Agricultural Research Council (PARC) and the Central Cotton Research Institute (CCRI) are working on a joint strategy to strengthen cotton research and boost output, aiming for better coordination and research-based solutions.

Cotton sector representatives voiced serious concern over funding shortages at research institutions, saying they have hurt research, the development of improved varieties and efforts to raise per-acre yields. They warned that the decline in production cannot be reversed without adequate financial support.

In Faisalabad, known as the Manchester of Pakistan, the power loom industry is facing a severe crisis. Industry representatives cited rising production costs and operational difficulties that have created uncertainty for businesses and workers.

Separately, Finance and Revenue Minister Senator Muhammad Aurangzeb met a delegation of the Pakistan Textile Exporters Association (PTEA), where exporters raised concerns about the business environment and the sector's competitiveness.

Industry stakeholders say high energy costs, taxation and other policy constraints must be addressed to restore competitiveness in global markets. They called for a comprehensive, consistent policy framework to support exports, attract investment and strengthen the domestic cotton value.

Pakistan's cotton market remained largely stable over the past week, with New York futures also holding steady, but textile mills showed little appetite for local cotton amid deteriorating quality, putting downward pressure on domestic prices.

Major textile groups are increasingly turning to imported cotton, curbing demand for the local crop. Depending on quality and payment terms, cotton traded between Rs15,500 and Rs18,500 per maund in Sindh and Punjab, while phutti (seed cotton) sold for Rs7,000 to Rs9,600 per 40 kg.

The Spot Rate Committee of the Karachi Cotton Association (KCA) left its spot rate unchanged at Rs17,800 per maund.

Textile industry representatives voiced concern over a slowdown in exports of yarn and value-added products. Weak demand for locally made textiles in European and US markets has led major exporters to show greater interest in importing fabric from those regions.

Tensions between Iran and the US have raised sea freight rates and delayed deliveries, while exporters also complained of unnecessary payment delays, which they partly blamed on a severe liquidity crunch.

The cost of doing business continues to climb due to costly energy, high interest rates and multiple taxes. A growing number of power looms are shutting down, and several textile mills have been forced to cut production.

Industry representatives accused the government of prioritising the establishment of sugar mills in cotton-growing areas rather than taking steps to boost cotton output, contributing to a continuing decline in production. They also pointed to a lack of attention to the development and availability of quality cotton seed, and said institutions linked to the cotton trade were being neglected and downsized.

The ginning industry says it is shouldering excessive taxation, while the Federal Board of Revenue (FBR) has been conducting raids on ginning factories. Funding for the Pakistan Central Cotton Committee (PCCC) is also falling, and the unresolved Cotton Cess issue is hampering research and development.

Meanwhile, the historic Karachi Cotton Exchange Building, a symbol of the city's cotton trade for 80 years, remains in what industry representatives call illegal occupation by the Federal Investigation Agency (FIA).

The Sindh High Court has yet to issue a final ruling on ownership. In its July 18 order, the court directed that tenants be given access to the building, but they have reportedly still not been allowed in. A decision has reportedly been made to let the FIA and other government departments operate from the premises. The cotton industry considers the arrangement unlawful until the ownership dispute is legally settled.

Naseem Usman, chairman of the Karachi Cotton Brokers Forum, said the global cotton market saw a mixed trend during the week, with New York futures trading between 78 and 83 US cents per pound.

According to the US Department of Agriculture's (USDA) weekly export sales report, 277,500 bales were sold for the 2026-27 season. Vietnam led buyers with 200,500 bales, followed by Pakistan with 30,700 bales and Türkiye with 18,300 bales.

Total exports for the reporting period came to 137,800 bales. Vietnam was again the largest importer at 43,500 bales, followed by Mexico with 20,600 bales and Pakistan with 15,900 bales.

According to the latest report issued by the Pakistan Cotton Ginners Association (PCGA), total cotton arrivals at ginning factories across Pakistan reached 4,742,630 bales as of October 31, 2026. This represents an increase of 305,374 bales, or 6.88%, compared with 4,437,256 bales recorded during the corresponding period last year.

Punjab recorded cotton arrivals of 1,998,944 bales this season, compared with 1,909,080 bales during the same period last year. This reflects an increase of approximately 89,864 bales, or 4.71%. Combined arrivals from Sindh and Balochistan stood at 2,743,686 bales, up by 215,510 bales, or 8.52%, from 2,528,176 bales recorded last year. Balochistan alone registered 204,132 bales, representing a substantial increase of 35.41% over the 150,756 bales recorded during the corresponding period last year.

At the district level, Sanghar in Sindh remained the country's leading cotton-producing district in terms of recorded arrivals, with 1,211,029 bales. It was followed by Sukkur with 318,429 bales, Naushahro Feroze with 256,700 bales and Khairpur with 239,500 bales. In Punjab, Bahawalnagar ranked first with 526,442 bales, followed by Bahawalpur with 365,199 bales and Dera Ghazi Khan with 283,156 bales.

A total of 465 ginning factories are currently operational across the country, including 229 in Punjab and 236 in Sindh. Of the total cotton arrivals, approximately 4,094,596 bales have been sold, with textile mills accounting for the major share of purchases. Unsold stocks stand at 648,034 bales, lower than the 693,818 bales recorded during the corresponding period last year. During the past 15 days, ginning factories received 661,365 bales, slightly higher than the arrivals recorded during the same period last year.

Overall, the report indicates an improvement in cotton arrivals compared with the previous season. The performance of Sindh and Balochistan has been particularly encouraging. The decline in unsold stocks also points towards relatively better market demand. However, national cotton production, arrivals at ginning factories and the actual income of farmers must be assessed as separate indicators rather than treated as interchangeable measures of recovery.

An assessment of the latest PCGA figures, alongside domestic market conditions, international trends and the requirements of the textile industry, presents a mixed picture. Cotton prices in the domestic market remain under pressure. The Karachi Cotton Association's spot rate is hovering around Rs. 17,800 per maund, while cotton in Punjab and Sindh is available in the range of Rs. 16,000 to Rs. 18,000 per maund. Balochi cotton is fetching relatively higher prices.

In the international market, ICE cotton futures have been trading around 77 to 80 cents per pound, reflecting a relatively weak trend in recent weeks. The textile industry continues to exercise caution in its procurement decisions due to declining quality standards in locally produced cotton, staple-related issues and contamination, all of which affect yarn quality. Furthermore, the increase in the policy rate to 12% has raised financing costs, while several textile mills are facing liquidity constraints.

Pakistan's textile industry requires approximately 14 to 15 million bales of cotton annually, whereas domestic production remains substantially below this level. Consequently, imports of 7 to 8 million bales appear inevitable during the current season, adding to the industry's overall procurement costs. Although cotton arrivals have increased, farmers' actual incomes have not strengthened proportionately. Price fluctuations, quality concerns and rising production costs, particularly for seed and fertilisers, have adversely affected growers' net returns. As a result, many cotton farmers are earning lower profits than they had anticipated.

Meanwhile, the cotton crop across the country is approaching the final stage of its harvesting cycle. Most of the picking has been completed in the major cotton-growing areas of Punjab and Sindh, although the final picking round is still underway in some areas.

Following the final picking, agricultural experts at the Central Cotton Research Institute (CCRI), Multan, have recommended allowing sheep and goats to graze in cotton fields so that remaining partially opened and unopened bolls are consumed, helping destroy pink bollworm larvae inside them. Bolls that have not yet opened should also be picked and exposed to sunlight to facilitate their opening and recover additional seed cotton, while simultaneously helping to eliminate the pest larvae. Farmers have also been advised to take timely measures for off-season management of pink bollworm and the safe disposal of cotton stalks.

However, mature bolls are still present in some fields. At this stage, timely picking of the remaining crop, proper cleaning of seed cotton and protection against soil and other contaminants are essential to maintaining fibre quality. Where green bolls remain, the application of a urea solution, in accordance with crop conditions and local agricultural recommendations, may help facilitate boll opening and improve the recovery of the remaining seed cotton.

Meanwhile, the sowing season of wheat, the major Rabi crop, has commenced. Sowing is underway in rain-fed areas, while land preparation and cultivation in the irrigated areas of Punjab are expected to accelerate during November. Effective coordination between the final picking of cotton and timely wheat sowing is also essential to ensure that the productivity of both crops is not compromised.

The revival of Pakistan's cotton sector requires a broader approach than simply increasing per-acre yields. Reducing production costs, improving fibre quality, strengthening marketing mechanisms and prioritising farmers' net profitability must form the central pillars of the revival strategy. Sustainable recovery of the cotton sector will only be possible through an integrated approach that brings together agricultural research, modern production practices, market stability and the economic well-being of cotton growers.

The Pakistan Agricultural Research Council (PARC) and Central Cotton Research Institute (CCRI), Multan have agreed to pool their scientific laboratories, field facilities, and genetic resources to accelerate mechanical cotton harvesting, soil biochar research, and pink bollworm control.

The decision was finalised during a high-level research meeting at CCRI Multan, co-chaired by PARC Director General (Agricultural Linkages) Engr Irfan Ali and CCRI Multan Director Sabahat Hussain, alongside Pakistan Central Cotton Committee (PCCC) Secretary Dr Rao Wali Muhammad.

The meeting reviewed the PARC-PCCC MoU to preserve the genetic purity and diversity of conserved cotton germplasm for future high-yield variety breeding.

Advancing research on crop suitability for mechanical picking and exploring biochar applications to enhance soil productivity was also discussed. It was also decided to integrate joint

research on integrated pest management (IPM) and biological controls targeting pink bollworm and whitefly.

The participants also agreed on jointly funding and executing research initiatives under PARC's agricultural linkages programme utilising CCRI's experimental fields and seed storage infrastructure.

Cotton arrivals at ginning factories rose 7 per cent year-on-year to 4.743 million bales by October 31, according to the latest figures from the Pakistan Cotton Ginners Association (PCGA), Cotton Ginners Forum Chairman Ehsan-ul-Haq said.

Punjab received 1.999 million bales, up 5pc, while Sindh recorded 2.744 million bales, an increase of 9pc over the same period last year.

Textile mills bought 3.997 million bales from ginners during the period, while exporters purchased 98,000 bales. Stocks of 648,000 bales remained available for sale at ginning factories.

Sanghar in Sindh led the country with arrivals of 1.211 million bales, followed by Bahawalnagar (526,000 bales), Bahawalpur (365,000), Sukkur (319,000), Dera Ghazi Khan (283,000) and Rahim Yar Khan (234,000).

The PCGA put Punjab's arrivals at around 2.0 million bales by October 31. However, the Punjab government's Crop Reporting Service reported 3.577 million bales as of October 29, a gap that is difficult to explain, the report noted.

Pakistan's total cotton output for the 2025-26 season stood at 5.607 million bales. Despite a smaller area under cultivation than last year, production is expected to surpass 6 million bales, which Haq largely attributed to the Federal Board of Revenue's (FBR) introduction of digital invoicing.

He said that until two years ago, the country regularly produced over one million bales in each fortnight of September and October. However, record sugarcane cultivation in cotton-growing areas has meant that target has not been met in a single fortnight over the past two years.

Haq said unusually high temperatures in most cotton-growing areas from July to the first week of November had badly affected seed germination. Fibre quality also suffered, with a marked decline in both length and strength.

As a result, textile millers have been forced to import larger volumes of high-quality cotton from international markets to meet their needs.

The national cotton crop has failed year after year, and the 2026 season is following the same pattern, with no end in sight. The prolonged decline in cotton production and the worsening quality of seed have a shared root cause: insufficient support for research institutions.

Until over a decade ago, Pakistan produced more than 14 million bales of cotton. Production now stands at roughly five million bales — about one-third of its peak. The impact is felt across the value chain: growers face losses season after season, while export-focused textile mills must import nearly $3 billion worth of cotton annually to keep their machinery operating.

Meanwhile, farmers report poor-quality seed, low germination rates, and varieties that fail to withstand pests, heat, and water stress. These are not separate crises. They are closely connected. When research lacks funding, staffing, and strong leadership, seed quality suffers. As seed quality declines, so does output. Lower production drives up imports, puts pressure on mills, and erodes farmers' confidence in cotton.

Behind this decline sits an institution that was meant to prevent it. The Pakistan Central Cotton Committee (PCCC) is collapsing, and the government has not decided what to do about it. In laboratories across Multan and Sakrand, research continues against all odds. Experimental fields are still sown and improved varieties are still developed. But the apex body had no permanent head for over a decade and recruitment and promotions have been frozen for one and half decade. Only one of seven permanent director positions has been filled in the past eight years. Its remaining scientists have spent months working without regular salaries or pensions.

Yet the research pipeline has not entirely failed. CCRI Sakrand developed the CRIS-682 variety, which now covers an estimated 50-55 per cent of Sindh's cotton acreage. In Punjab, CCRI Multan's CYTO variety was cultivated across hundreds of thousands of acres this season. These results contradict the popular claim that PCCC produces nothing. The uncomfortable reality is that the institution keeps delivering despite being starved of funds.

The root of the crisis is the funding model. The PCCC depends on a cotton cess of Rs 50 per bale, a rate unchanged since 2012. Had the Economic Coordination Committee's 2011 indexation formula been implemented, the cess would today stand at Rs 142.80 per bale. Over 60 textile mills challenged the levy in court after 2016. The PCCC won most cases, but unpaid dues have crossed Rs 2.5 billion. A July 2025 memorandum signed between the Ministry of National Food Security and Research, the PCCC and Aptma to clear Rs 2 billion in four instalments has not been implemented.

The PCCC is therefore trapped in administrative limbo between three options that nobody has pursued. The first is prolonged limbo — maintaining the status quo of underfunding and vacant posts. The second is a January 2025 Cabinet Committee on Rightsizing decision to merge the PCCC into the Pakistan Agricultural Research Council, which remains unexecuted. The third is handing operational control to Aptma, its own principal debtor, under an independent board framework proposed in meetings chaired by the Deputy Prime Minister in late 2025.

Scientists argue for a fourth option: reviving the PCCC as an independent, properly funded body. That requires collecting the rightly valued cess through the Federal Board of Revenue, filling long-vacant leadership and director posts, restarting recruitment, and building an accountability system tied to clear research targets.

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Money & Banking

SBP DIGITAL PORTAL TO SIMPLIFY BANK LOANS FOR SMALL BUSINESSES

Written by

Faisal Shahnawaz

in

Money & Banking

Federal Tax Ombudsman Coordinator Saif-ur-Rehman welcomes the centralised financing platform, saying it will improve transparency and accelerate SME loan disbursements.

LAHORE, November 8, 2026: Coordinator to the Federal Tax Ombudsman Saif-ur-Rehman has welcomed the State Bank of Pakistan's (SBP) decision to establish a centralised digital portal to simplify access to bank financing for Micro, Small and Medium Enterprises (MSMEs).

He said the initiative would address longstanding difficulties faced by small business owners in securing bank loans and could facilitate the disbursement of trillions of rupees in financing.

Speaking to a delegation of small and medium-sized traders on Sunday, Saif-ur-Rehman said that, for the first time, all SME financing applications would be submitted exclusively through the centralised portal.

The platform would allow applicants to directly track the progress of their loan applications and obtain information about the reasons for rejection, improving transparency and accountability in the financing process.

He added that banks had been clearly instructed to process SME loan applications promptly and strictly on merit. However, the final authority to approve or reject financing applications would remain with the respective banks.

Saif-ur-Rehman noted that small and medium-sized enterprises had previously faced considerable difficulties in obtaining bank financing to modernise, upgrade and expand their business operations.

He expressed confidence that the digital initiative would make the financing process more accessible, transparent and efficient, helping businesses overcome financial constraints and contribute to economic growth.

SBP RECOVERS RS104.34 MILLION IN PENALTIES FROM BANK AL HABIB

Written by

Faisal Shahnawaz

in

Money & Banking

Bank Al Habib paid Rs104.34 million in monetary penalties to the State Bank of Pakistan during the first nine months of 2026, up from Rs76.27 million a year earlier.

KARACHI: The State Bank of Pakistan (SBP) has recovered Rs104.34 million in monetary penalties from Bank Al Habib Limited during the nine months ended September 30, 2026, reflecting an increase from the corresponding period last year.

According to the bank's financial statement, Bank Al Habib paid Rs104.34 million in penalties during January-September 2026, compared with Rs76.27 million in the same period of 2025.

The SBP imposes monetary penalties on commercial banks for violations of regulatory requirements, including foreign exchange regulations, know-your-customer (KYC) procedures and customer due diligence obligations.

Meanwhile, Bank Al Habib reported growth in its deposits, advances and investments during the period under review.

The bank's deposits increased to Rs2.96 trillion by September 30, 2026, compared with Rs2.60 trillion on December 31, 2025. Advances rose to Rs888.67 billion from Rs792.05 billion, while investments increased to Rs2.42 trillion from Rs2.03 trillion.

However, the bank's profitability declined. Its pre-tax profit stood at Rs49.02 billion during the nine months, against Rs53.50 billion in the corresponding period of 2025. Profit after tax also fell to Rs23.54 billion from Rs25.39 billion.

The Board of Directors, at its meeting on October 22, 2026, declared a third interim cash dividend of Rs3.50 per share, equivalent to 35%. This brought the total cash dividend for the nine-month period to 105%, including the previously paid 70%.

Bank Al Habib also reported completing its 11th issue of rated, unsecured and subordinated Term Finance Certificates (TFCs) worth Rs20 billion in September 2026, including a Rs5 billion green-shoe option.

The bank operates 1,359 offices, comprising 1,356 branches and three representative offices, including 451 Islamic banking branches and two overseas branches.

Meanwhile, Pakistan Credit Rating Agency Limited (PACRA) maintained the bank's long-term entity rating at AAA and short-term rating at A1+, reflecting its strong creditworthiness.

Stocks

ASIAN STOCKS CLIMB AS SLIDING OIL PRICES BUOY SENTIMENT

- MSCI's broadest index of Asia-Pacific shares pushed 1.5% higher, moving away from the seven-month low it hit last week

Published November 10, 2026 Updated 5 minutes ago
By Reuters

SINGAPORE: Asian stocks rose on Tuesday as a drop in oil prices after US President Donald Trump said he plans to hold off on new military strikes against Iran lifted sentiment ahead of US inflation data that could sway the near-term interest rate outlook.

Brent crude futures were hovering at their lowest levels since early September, well below $100 per barrel, as investors pinned their hopes on possible talks between US and Iran.

They were last down 1% at $91.56 a barrel.

The US-Israeli war with Iran, which erupted at the end of February, has stoked inflationary concerns across the globe, spurring major central banks to raise rates in recent months.

Nick Twidale, chief market strategist at ATFX Global, said the latest developments offered hope that an end to the conflict could be approaching, but there was still a considerable gap between diplomacy and a lasting peace agreement.

“The risk now is that markets have moved too far, too quickly … any indication that negotiations are faltering could see a substantial rebound in prices as traders rapidly rebuild the geopolitical risk premium,” he said.

The slump in oil prices eased inflation worries and helped lift stocks after last week’s rout as a sweeping victory by Democrats in the US midterm elections fed concerns that new regulations could dent the durability of the AI trade.

South Korea’s KOSPI rose over 5%, while Japan’s Nikkei gained about 3% in early trading. MSCI’s broadest index of Asia-Pacific shares pushed 1.5% higher, moving away from the seven-month low it hit last week.

On Monday, the S&P 500 clocked its biggest one-day jump since April, closing up 2.35% while the Nasdaq closed 2.7% higher, its best day in over four months.

“We believe resets in expectations are healthy, and the AI trade appears to be working through a reset of its own at the moment,” said Anthony Saglimbene, chief market strategist at Ameriprise.

Earnings reports due this week from tech companies including CoreWeave, a barometer of investor anxiety over AI, will be another test for markets as investors fret about the cost of the AI buildout.

Saglimbene said Anthropic's prospective IPO could be an important test of investor confidence.

Nvidia remains at the centre of storm

Market focus remains on Nvidia after the second-most valuable company in the world said its board was probing whether CEO Jensen Huang had been the target of a foreign intelligence operation.

A media report alleged he had a close relationship with a Chinese businesswoman who passed information to Beijing. Huang has said he was unfaithful to his wife without disclosing details. Shares of Nvidia, which is due to report earnings next week, fell 4.2%.

Daniel Morgan, portfolio manager at Synovus Trust, said certain personalities in the technology space were so intertwined with the success of the company it was hard to separate the two. Morgan holds Nvidia shares.

"But, the companies can still be successful long after the original founders have taken on a lesser role," he said, adding he remained confident that Nvidia would continue to maintain its lead in the GPU AI chip market even if Huang was forced to step down to a lesser role.

Inflation data sets up rates outlook

All eyes will be on US inflation data later in the day, with prices likely to have increased at a moderate pace in October, economists said, and remaining stubbornly high enough for the Federal Reserve to raise interest rates next month.

Economists polled by Reuters expect headline consumer prices to have risen 0.3% last month, with core prices posting a 0.2% increase.

Traders are pricing in an 84% chance of a rate hike next month versus 74% a week earlier, a CME FedWatch tool showed after a blowout October jobs report on Friday.

The 2-year note yield, which typically moves in step with Fed interest rate expectations, was 1.4 basis points higher to 4.56%. The US dollar was steady in Asian hours.

FTSE 100 CLIMBS OVER 1PC AS FIRMER GOLD PRICES BOOST MINERS

Published November 10, 2026 Updated about 3 hours ago

By Reuters

LONDON: Britain's FTSE 100 closed more than 1 percent higher on Monday as lower oil prices helped ease inflation worries and rising gold prices lifted the stocks of precious metal miners, while investors assessed the UK's latest jobs report.

The blue-chip FTSE 100 index rose 1.02 percent to 10,782.87 points, while the midcap FTSE 250 was up 0.8 percent.

Precious metal miners rose 4.5 percent, tracking higher gold prices, with Fresnillo, Antofagasta and Anglo American among the benchmark index's top gainers.

Gold prices were up 1 percent after lower oil prices eased inflation concerns, while investors awaited US inflation data due later this week that could shape expectations for the Federal Reserve's rate path.

Although gold is typically seen as an inflation hedge, higher interest rates tend to reduce the appeal of non-yielding bullion.

Brent crude fell more than 4 percent, weighing on energy stocks, after US President Donald Trump said renewed strikes on Iran were unlikely, although attacks on ships near the Strait of Hormuz continued to fuel supply concerns.

On the data front, Britain's jobs market cooled in October, but starting salaries for permanent jobs rose at a faster pace, according to a survey of recruiters published on Monday.

NIKKEI REBOUNDS FROM BEAR MARKET AS TECH STOCKS RECOVER

Published November 10, 2026 Updated about 3 hours ago

By Reuters

TOKYO: Japan's Nikkei share average rebounded on Monday after a tech-led selloff last week pushed the benchmark index into bear market territory.

The benchmark Nikkei 225 advanced 2.33 percent to close at 58,775.50, recouping part of Friday's 6 percent slump that left the index more than 20 percent below its record high reached in June. The broader Topix climbed 2.97 percent to 3,818.16.

US technology shares recovered on Friday, with Nvidia and Tesla rebounding after steep losses earlier in the week.

The tech-heavy Nasdaq rose 1.1 percent, while the S&P 500 gained 0.3 percent, as concerns eased that Democratic election victories could lead to tighter oversight of AI and weaker data-centre spending.

"Wariness about US policy moves such as AI regulation runs deep, and once the initial buying has run its course, gains could struggle to extend," Takuma Ikemoto, a market analyst at Tokai Tokyo Intelligence Laboratory, said in a note.

US President Donald Trump said on Sunday he was highly unlikely to order fresh attacks on Iran as long as talks progress, with Qatar mediating, even as both sides reported vessels hit in or near the Strait of Hormuz. The eight-month conflict has disrupted energy flows through the region.

Market breadth was overwhelmingly positive on Monday, with 208 of the Nikkei's 225 components advancing and 17 declining.

Consulting services provider Baycurrent was the Nikkei's top percentage gainer, rising 8.8 percent to a record closing high. Shimizu followed with a gain of 7.7 percent, while Mitsubishi Electric advanced 7.3 percent.

FRENCH 10-YEAR YIELD TOUCHES SIX-WEEK LOW

Published November 10, 2026 Updated about 3 hours ago

By Reuters

LONDON: France's 10-year bond yield dropped to a six-week low on Monday, outperforming Germany's as falling energy prices continued to support European bond prices.

The French benchmark yield dropped to as low as 4.69 percent, its lowest since late September, in afternoon trade, driven by an over 5 percent fall in Brent crude oil.

It was last down 2 basis points at 4.74 percent, mirroring a rebound in oil, which was last down just 3.3 percent.

Energy prices have been a major driver of government bonds throughout this year. Yields globally soared to multi-decade highs in late September on fears about high oil and gas prices driving inflation and the scale of borrowing by governments and companies.

France's bond yields continued to rise well into October, even as other euro zone yields stabilised, driven by worries about its fiscal position reinforced by political uncertainty and a series of street protests.

TAIWAN SHARES RALLY AS STATE SUPPORTS; S KOREAN EQUITIES EXTEND LOSS

Published November 10, 2026 Updated about 3 hours ago

By Reuters

BENGALURU: Taiwan stocks rallied on Monday after the government activated its stock stabilisation fund following an AI-linked selloff last week that wiped out trillions of dollars from global markets.

The benchmark stock index closed up 4.9 percent, after recording its worst weekly decline since 2001 on Friday. TSMC, the world's top contract chipmaker, rallied as much as 7.3 percent.

The rebound is far from convincing, analysts said, as investors digest the implications of a Democratic victory in the US midterms, which added to concerns about AI investments and infrastructure.

"The (Taiwanese) government has stepped in with the stabilisation fund and short-selling curbs, and some dip buyers are coming in early," said Anna Wu, founder of Floodlines Research.

Taiwan authorised its USD15 billion National Financial Stabilization Fund, deployed during times of crisis, on Friday to support the market, while its economy ministry said demand for AI is expected to continue expanding.

Reuters could not establish how much of the fund was used to support the market.

In South Korea, the benchmark Kospi ended 0.8 percent lower, extending the nearly 12 percent loss from last week. The Kospi is down over 46 percent from its record high hit in June.

Among largely subdued Asian currencies, the South Korean won strengthened the most, gaining over 1 percent to 1,347.40 per US dollar.

The US dollar firmed after surging by the most in nearly six months on Friday after strong US jobs data pushed up bets for higher interest rates.

Philippine assets came under pressure after domestic data showed economic growth slowed for a fifth consecutive quarter.

The Bangko Sentral ng Pilipinas has raised interest rates by 125 basis points since April, including a larger-than-expected 50-bp increase last month, as it seeks to tame inflation despite slowing growth.

Indonesian stocks rose roughly 0.8 percent ahead of MSCI's November index review this week, though gains were tempered by concerns over the country's continued inclusion in the index provider's emerging-market benchmarks.

WALL ST ROARS BACK AS OIL SLIDE EASES INFLATION JITTERS

Published November 10, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: Wall Street's main indexes rebounded on Monday as a drop in oil prices soothed investor nerves after last week's selloff, even as AI heavyweight Nvidia hit a seven-month low following the controversy surrounding CEO Jensen Huang.

The strong gains allayed concerns about the AI trade, which shook markets following the Democrats' midterm triumph last week. Ten of 11 major S&P 500 sector indexes were in positive territory, with industrials and consumer discretionary leading gains.

US President Donald Trump downplayed the likelihood of renewed strikes on Iran, sending crude prices lower and easing inflation concerns.

Inflation will be front and center this week after the Labor Department releases its Consumer Price Index report for October on Tuesday.

Markets also drew comfort from some Wall Street brokerages calling for calm. Morgan Stanley and UBS said last week's rout in AI stocks was overdone, and the risks of extreme regulation of data center developments under a Democratic-controlled Congress were unlikely to play out.

But there are other challenges. Fears of a December rate hike persisted following October's stronger-than-expected jobs data.

Nvidia, the second most valuable company in the world, fell 6.2 percent to its lowest since April after an internal investigation into whether CEO Huang had been targeted by a foreign intelligence effort raised questions about his future at the AI chipmaker.

At 11:45 a.m. ET, the Dow Jones Industrial Average rose 953.53 points, or 1.86 percent, to 52,239.26, the S&P 500 gained 151.53 points, or 2.05 percent, to 7,528.39 and the Nasdaq Composite jumped 574.76 points, or 2.34 percent, to 25,155.62.

"There's still going to be a bit of reckoning as far as the AI trade is concerned," said Ted Parkhill, founder and CEO of Incline Investment Management.

Chipmakers were up, with Marvell Technology and Broadcom rising 9 percent and 8 percent, respectively, while Intel and Qualcomm gained over 4 percent each.

The Philadelphia Semiconductor Index added 6 percent, after suffering its worst week since March 2025.

Among the hyperscalers, Microsoft, Alphabet , Meta and Amazon were up between 2 percent and 5 percent.

Elon Musk-led Tesla and SpaceX also advanced 5.5 percent each.

Shares of investment giant KKR rose 2.3 percent after its quarterly profit hit a record high. Constellation Energy , an energy firm with exposure to the AI boom, rose 8 percent after its adjusted third-quarter profit surpassed expectations.

Of the 335 companies in the S&P 500 that had reported earnings as of Thursday, 82.4 percent beat estimates, according to Tajinder Dhillon, head of earnings and equity research at LSEG Data and Analytics.

Berkshire Hathaway's class A shares were 0.5 percent lower after the conglomerate reported lower third-quarter profit.

Advancing issues outnumbered decliners by a 3.93-to-1 ratio on the NYSE, and by a 3.41-to-1 ratio on the Nasdaq.

The S&P 500 posted seven new 52-week highs and three new lows, while the Nasdaq Composite recorded 64 new highs and 120 new lows.

EUROPEAN SHARES CLIMB AS BANKS, DEFENCE STOCKS LEAD RALLY

Published November 10, 2026 Updated about 3 hours ago

By Reuters

FRANKFURT: European shares climbed over 1 percent with gains broadening across sectors, while banks advanced as dealmaking involving Credit Agricole and Banco BPM and strong results from Italy's UniCredit lifted the sector.

The pan-European STOXX 600 closed 1.26 percent higher at 656.52 points, with the defence sector leading sectors higher with a 4.2 percent rise.

The Euro STOXX banking index soared 3.1 percent.

Banco BPM jumped 10.7 percent after Credit Agricole SA said it had proposed that its Italian subsidiary merge with the Italian lender to create a combined entity that would become the country's third-largest bank. The French bank's shares inched lower.

UniCredit gained 6.3 percent after posting a much larger-than-forecast 24 percent annual rise in third-quarter earnings and hiking its full-year profit goal, as it prepares to shape strategy at Commerzbank. The German lender was up 3.9 percent.

"European banks have benefited in the early quarters of this year from the AI expansion. The AI productivity gains have been quite strong, but the financing also helped keep the bank earnings quite strongly along with higher trading revenues," said Ipek Ozkardeskaya, a senior market analyst at Swissquote Bank.

Rate expectations will come into focus later this week with October inflation data and third-quarter euro zone growth figures.

Investors see the European Central Bank hiking interest rates by at least 25 basis points in January next year, LSEG-compiled data showed. Markets were also awaiting details on who could replace Christine Lagarde as the next president of the central bank.

Aiding risk sentiment further, Brent crude fell 4.4 percent after US President Donald Trump downplayed the likelihood of new strikes on Iran as long as talks to end the conflict progressed.

“While technology shares have attracted attention following the rebound in semiconductor-related stocks, the gains across Europe appear broader than a pure tech-driven rally,” said Susannah Streeter, chief investment strategist at Wealth Club.

“Investors are looking beyond individual sectors and focusing on the possibility that softer energy prices could support economic activity and corporate profitability.”

The technology sector rallied 2 percent, recovering from sharp declines the week before on concerns about the outlook for the global AI trade after the Democrats won control of the US Congress.

Among other movers, Hochtief fell 1.3 percent after majority shareholder ACS said it had not considered launching a takeover bid for the German construction group.

Luxury stocks were among the few weak spots on Monday, down 0.7 percent. Data showed that consumer demand in China, a key importer of European luxury products, was weak in October.

CHINA STOCKS EDGE HIGHER, TRACKING REGIONAL GAINS

Published November 10, 2026 Updated about 3 hours ago

By Reuters

SHANGHAI: Mainland China stocks ended higher on Monday, tracking gains in regional peers, while Beijing called for more efforts to stabilise the market.

At the close, the benchmark Shanghai Composite index rose 0.3 percent, while the blue-chip CSI300 index inched up 0.1 percent.

The smaller Shenzhen index was unchanged for the day, the startup board ChiNext Composite index lost 0.3 percent, and Shanghai’s tech-focused STAR50 index gained 0.3 percent.

The gains followed a pledge by China’s State Council on Friday to improve mechanisms to stabilise the capital market and enhance the stock market’s inherent stability, state television CCTV reported.

“China’s economic data and equity performance have again breached policymakers’ pain threshold, prompting fresh equity market support measures,” analysts at Societe Generale said in a note.

"These may put a floor under sentiment, but sustained upside requires stronger corporate profits, hence better domestic demand and reflation — still elusive without more forceful fiscal support."

China's producer inflation accelerated to its fastest rate in nearly 4-1/2 years in October as higher global oil prices raised manufacturing costs, even as consumer inflation cooled amid weak domestic demand, data showed on Monday.

China's goods exports are expected to have surged by a third in October, a Reuters poll showed, a helpful offset to weak domestic demand even as a year-to-date trade surplus of more than USD1 trillion risks further antagonising trading partners.

In Hong Kong, the benchmark Hang Seng index edged down 0.1 percent, while the city's tech shares lost 0.9 percent.

In the region, Asian markets and US equity futures had an upbeat start, edging into positive territory after a wild week when tech-heavy markets in Asia suffered some of their steepest falls in years over AI.

Separately, China said on Monday it would extend the suspension of its additional tariff of 24 percent on US imports and the suspension of special port fees on US-linked ships for two months.

GULF MARKETS CLOSE HIGHER

Published November 10, 2026 Updated about 3 hours ago

By Reuters

DUBAI: Gulf bourses closed mostly higher on Monday as US President Donald Trump's signal that fresh Iran strikes are unlikely, provided talks continue, lifted sentiment across the region after an eight-month conflict.

Trump's remarks came despite reports from the US military and Iranian state media that shipping had been attacked in or near the Strait of Hormuz, a vital waterway that carried nearly a fifth of the world's crude before the war.

Trump had earlier hinted at renewed attacks after last week's midterm elections, but no large-scale US military operation has followed, and Tehran has warned it would hit US and Israeli targets in response to any such move.

Saudi Arabia's benchmark index rose 0.9 percent, with Al Rajhi Bank gaining 1.9 percent, while Perfect Presentation For Commercial Services surged 4.3 percent following a rise in quarterly profit.

Meanwhile, Saudi authorities lifted an alert in Riyadh on Monday, a day after a Houthi attack damaged an Aramco office building in the city.

Dubai's main share index gained 1 percent, with blue-chip developer Emaar Properties advancing 2.4 percent.

In Abu Dhabi, the index was up 1 percent.

Shipping disruption in the Strait of Hormuz remains a drag, but resilient regional economic data is keeping investors buying, said Daniel Takieddine, Co-founder and CEO, Sky Links Capital Group.

Anwar Gargash, a senior Emirati official, warned on Monday that the region may face a long period of instability as a comprehensive political deal between Washington and Tehran looked hard to achieve.

"We should … prepare for a long period of uncertainty in which neither a decisive resolution nor stable regional order can be taken for granted," Gargash said in an address to a geopolitical conference in Abu Dhabi, the United Arab Emirates capital.

The Qatari index was up 0.9 percent, led by a 1.5 percent rise in the Gulf's biggest lender, Qatar National Bank.

AUSTRALIAN SHARES EDGE UP AS MINERS OUTSHINE BANKS

Published November 10, 2026 Updated about 3 hours ago

By Reuters

SYDNEY: Australian shares eked out gains on Monday as investors backed commodity-linked stocks over banks, with ANZ's margin squeeze souring sentiment toward the major lenders.

ANZ, the country's fourth-largest lender by market capitalisation, fell 3.2 percent to post its weakest session in over 8 months after its net interest margin, a key profitability gauge, shrank even as annual profit rose.

The drop is a "classic sell the fact behaviour," said KCM Trade chief market analyst Tim Waterer, adding that the market had already priced in a decent margin outcome, so the numbers failed to surprise on the upside.

Financials slipped 1.1 percent to mark their worst day since October 14, with the other three 'Big Four' banks down between 0.6 percent and 1.4 percent.

Top lender Commonwealth Bank of Australia is due to report results later this week.

Despite the drag from banks, the S&P/ASX 200 edged up 0.1 percent to 9,029.70. Last week, the benchmark rose 1.3 percent — better than the United States and parts of Asia because of its low exposure to the AI names.

Australia's status as a relative safe harbour does not make the banks automatic winners when risk appetite turns, Waterer said.

SRI LANKAN SHARES CLIMB AS FINANCIALS GAIN

- CSE All-Share index settled 1.37% higher at 21,531.37 points

Published November 9, 2026 Updated about 13 hours ago
Colombo Stock Exchange logo board is seen at CSE premises in Colombo, Sri Lanka. Photo: Reuters

By Reuters

Sri Lankan shares closed higher on Monday, led by financial stocks.

The CSE All-Share index settled 1.37% higher at 21,531.37 points.

The index recorded its fifth consecutive session of gains.

Commercial Bank of Ceylon PLC and Hatton National Bank PLC were among the biggest boosts to the index, up 2.9% and 1.5%, respectively.

Trading volume on the index rose to 144.4 million shares from 112 million shares in the previous session.

The equity market's turnover rose to 3.33 billion Sri Lankan rupees ($10.02 million) from 2.89 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 79.9 million rupees, while domestic investors were net buyers, purchasing shares worth 3.32 billion rupees, the data showed.

GULF MARKETS GAIN ON HOPES IRAN STRIKES WILL STAY OFF THE TABLE

- Saudi Arabia's benchmark index rose 0.9%

Published November 9, 2026 Updated about 13 hours ago
By Reuters

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Trump's remarks came despite reports from the US military and Iranian state media that shipping had been attacked in or near the Strait of Hormuz, a vital waterway that carried nearly a fifth of the world's crude before the war.

Trump had earlier hinted at renewed attacks after last week's midterm elections, but no large-scale US military operation has followed, and Tehran has warned it would hit US and Israeli targets in response to any such move.

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The Qatari index was up 0.9%, led by a 1.5% rise in the Gulf's biggest lender, Qatar National Bank .

Outside the Gulf, Egypt's blue-chip index advanced 1.2%, with Telecom Egypt closing 3.3% higher.

However, Abu Qir Fertilizers fell 2.7%, and Misr Fertilizers Production slid 2.6%, extending the previous session's losses. Egypt has notified fertilizer producers of a further 33% cut to their gas supplies, according to a statement from Abu Qir and industry officials. The move reflects Cairo's push to reduce reliance on costly LNG imports, a shift that hits producers hard because gas is both their raw material and their fuel.

INDIAN SHARES INCH HIGHER TO CLOSE AT 8-MONTH HIGH AS CRUDE OIL DROPS

- Nifty 50 rose 0.23% to 25,044.65 and Sensex added 0.13% to 81,106.65, respectively

Published November 9, 2026 Updated about 17 hours ago
By Reuters

Indian share benchmarks inched higher to close at their highest levels in over eight months on Monday, as they showed signs of consolidation after last week's rally fuelled by falling crude prices and optimism over foreign inflows.

Brent crude futures fell 1% to about $97 per barrel, after US President Donald Trump said he was highly unlikely to order fresh attacks on Iran while talks to end the conflict progress.

The Nifty 50 rose 0.23% to 25,044.65 and Sensex added 0.13% to 81,106.65, respectively. This was their highest close since February 27, 2026.

Markets will be closed for Diwali on Tuesday and reopen Wednesday.

The benchmarks surged about 10.5% over seven sessions through Friday, their longest winning streak this year, driven by strong foreign inflows, falling oil prices and an unwinding of the global AI trade.

The rally has also drawn fresh support from global brokerages. Citi raised its end-2027 Nifty target to 28,000, implying about 12% upside from the index's last close, while HSBC upgraded India to "overweight" from "neutral."

Foreign investors havebought Indian shares worth over $4.1 billion so far in November, already their biggest monthly inflows since September 2024.

"After the recent sharp rally, some consolidation cannot be ruled out at higher levels and stock-specific action will continue to remain in focus in the near term," said Pabitro Mukherjee, deputy vice president of research at Bajaj Broking, adding that the ongoing earnings season will be the key trigger.

Thirteen of the 16 major sectors ended higher. The broader small-caps and mid-caps rose 0.1% and 0.6%, respectively.

Asian markets rose after a wild week where doubts about demand for computer chips sent tech-heavy markets in Asia into some of their steepest falls in years.

Among stocks, Divi's Laboratories rose 4.2%, extending 7.5% jump in the special Diwali session on Sunday, while Gland Pharma gained 4.9% after upbeat quarterly results.

Divi's and Gland Pharma lifted pharma index .NIPHARM up 1.7%.

Information technology stocks fell 1.2%, while heavyweight financials rose 0.8% on the day.

INDIAN SHARES EDGE LOWER AS MARKET CONSOLIDATES AFTER LAST WEEK'S SURGE

- The Nifty 50 and Sensex fell 0.2% each to 24,931.2 and 80,837.24

Published November 9, 2026 Updated about 22 hours ago
By Reuters

Indian shares edged lower on Monday, consolidating after last week's rally fuelled by falling crude prices and optimism over foreign inflows.

The Nifty 50 and Sensex fell 0.2% each to 24,931.2 and 80,837.24, respectively, as of 9:35 a.m. IST.

The indexes had jumped about 10.5% in seven sessions till Friday, their longest winning streak so far this year, supported by strong foreign inflows, easing oil prices and unwinding of the global AI trade.

Foreign investors have bought Indian shares worth over $4.1 billion so far in November — already their biggest monthly inflows since September 2024.

"The market enters the new week facing a key test of momentum, with investors likely to weigh the scope for further gains against the prospect of near-term profit-taking," said Ponmudi R, CEO at online trading and wealth-tech firm Enrich Money.

Ten of the 16 major sectors traded lower. The broader small-caps and mid-caps were down 0.1% and 0.3%, respectively.

Brent crude futures hovered around $98 per barrel, after US President Donald Trump said he was highly unlikely to order fresh attacks on Iran while talks to end the conflict progress.

Asian markets rose after a wild week where doubts about demand for computer chips sent tech-heavy markets in Asia into some of their steepest falls in years.

Divi's Laboratories jumped 4.6%, extending 7.5% jump in special Diwali session on Sunday, after the drugmaker reported a 64% year-on-year increase in quarterly profit. It helped lift pharma index up 1.6%.

Information technology stocks were down 1.3%, while heavyweight financials rose 0.5%.

ASIAN STOCKS BOUNCE AS AI, MIDEAST JITTERS RECEDE; DOLLAR FIRM ON FED BETS

- MSCI's broadest index of Asia-Pacific shares outside Japan rose 2% after sliding 4.6% last week

Published November 9, 2026 Updated about 22 hours ago
By Reuters

HONG KONG: Asian markets and US equity futures had an upbeat start on Monday, edging into positive territory after a wild week when tech-heavy markets in Asia suffered some of their steepest falls in years over AI.

MSCI's broadest index of Asia-Pacific shares outside Japan rose 2% after sliding 4.6% last week.

Japan's Nikkei index added 3.5%, while Korean shares climbed 1.8%.

Taiwan's benchmark rose more than 6% after notching up its steepest weekly drop in two decades last week, when fears about AI profitability and infrastructure demand sparked a rout following wins by Democrats at the US midterm elections.

US stock futures, the S&P 500 e-minis , were 0.6% higher on Monday. On Friday, Wall Street equities rallied to end a chaotic week after heavy AI-related selling, helping to calm some nerves.

Global stocks had already been under pressure in recent weeks with the AI trade crumbling amid rising interest rates, and the US midterm results deepened worries about increased regulation of AI and data centres. But analysts say some dip-buyers might be emerging in a week relatively light on data and events.

"The only fundamental this week that matters is price," said Chris Weston, head of research at brokerage Pepperstone in Melbourne.

"You could easily see a lot of people going, 'You know what, now's the time to buy — blood on the streets. It's not as bad as everyone thinks,'" he said. "It will be driven by flow, and fundamentals will mean very little."

Earnings reports due this week from tech companies including CoreWeave, Applied Materials and Cisco Systems are set to put the profitability of AI ambitions to the test amid the massive costs of the build-out.

Meanwhile, a company-led investigation by industry bellwether Nvidia into whether its CEO Jensen Huang had been the target of a foreign spying effort could also stoke volatility, analysts said.

Nvidia shares fell about 3.5% in after-hours trading on the Blue Ocean alternative trading system, while perpetual futures declined roughly 3%, according to Hyperliquid pricing.

Brent crude fell to $98.2 per barrel after US President Donald Trump said on Sunday he was highly unlikely to order fresh attacks on Iran as long as talks to end the conflict progress.

Elsewhere, China's factory-gate inflation, opens new tab accelerated to its fastest pace in more than four years while consumer inflation cooled in October, reflecting persistent cost pressures from higher oil prices despite weak domestic demand.

FED hike bets build

A blowout jobs report on Friday showed US employers added 165,000 jobs last month, more than twice economists' expectations and bolstering the case for the US Federal Reserve to raise interest rates in December. Markets will be watching a US CPI reading due on Tuesday for further clues on inflationary pressures.

Market expectations that the Fed will increase rates at least 25 basis points at its December meeting moved up to nearly 80% following the jobs report, according to the CME FedWatch Tool.

Comments from officials also supported expectations for a rate hike, with New York Fed President John Williams saying US economic growth has remained remarkably resilient in the face of successive shocks but inflation is too high and it is essential to bring it back to 2%.

Oil falls as Trump says new Iran attacks 'unlikely'

That helped the dollar notch up its biggest single-day gain in five months. The dollar index , which tracks the greenback against a basket of currencies of other major trading partners, last traded at 102.2.

The European single currency was little changed at $1.1148. The yen was 0.2% stronger at 158.215 per dollar.

In cryptocurrencies, Bitcoin added more than 1% to $74,934 while ether was steady at $2,140, crawling back from their lowest levels in over two months as investors fretted that a Democratic-controlled US Congress would toughen regulation on digital assets.

Industry

SIFC ENGAGES PESHAWAR BUSINESS COMMUNITY TO RESOLVE INVESTMENT HURDLES

Written by

Hamza Shahnawaz

in

Trade & Industry

Council discusses regulatory reforms, business bottlenecks and investment facilitation with chambers of commerce in Khyber Pakhtunkhwa.

PESHAWAR: The Special Investment Facilitation Council (SIFC) has engaged representatives of chambers of commerce in Peshawar to discuss challenges facing businesses and explore measures to improve the investment climate in Khyber Pakhtunkhwa (KP).

The Director General of SIFC chaired an interactive meeting with business representatives, focusing on regulatory obstacles, administrative difficulties and opportunities to strengthen private sector activities in the province.

During the meeting, the DG provided a detailed briefing on SIFC's mandate, institutional role and ongoing initiatives aimed at attracting investment and creating a business-friendly environment across Pakistan.

Participants were also briefed on regulatory reforms being pursued by SIFC in collaboration with the KP Government, particularly measures to simplify business procedures, reduce regulatory hurdles and facilitate commercial activities.

The DG emphasised the importance of coordinated efforts between federal and provincial governments and the business community to address longstanding challenges and encourage investment.

Representatives of the participating chambers highlighted various operational difficulties and bottlenecks affecting businesses in Khyber Pakhtunkhwa. They stressed the need for better coordination with relevant government departments to ensure timely resolution of outstanding issues.

SIFC officials listened to the concerns raised by business representatives and reaffirmed their commitment to addressing the identified obstacles in coordination with the relevant federal and provincial authorities.

The business community was assured that the Council would continue facilitating the resolution of issues affecting commercial activities and investment in the province.

The meeting provided an opportunity for direct engagement between the government-backed investment facilitation body and private sector stakeholders.

SIFC reiterated its commitment to working with the KP Government and business community to simplify regulatory processes, address private sector concerns and create a more conducive environment for business expansion and investment in Khyber Pakhtunkhwa.

FPCCI URGES INVESTMENT IN 5G INFRASTRUCTURE TO ACCELERATE PAKISTAN'S DIGITAL TRANSFORMATION

Written by

Hamza Shahnawaz

in

IT & Telecom, Trade & Industry

Shahid Imran calls for supportive spectrum policies, foreign investment and public-private partnerships to modernise agriculture, industry and digital services.

ISLAMABAD: The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) has called for strategic investment in 5G infrastructure to accelerate Pakistan's digital transformation and strengthen economic competitiveness.

FPCCI Regional Committee on Food Convener Shahid Imran made the remarks on Sunday while inaugurating a modern agricultural farm, highlighting the potential of 5G technology to transform agriculture, manufacturing and logistics.

He said 5G-powered Internet of Things (IoT) sensors could improve irrigation management, optimise crop production and increase agricultural yields, strengthening a sector vital to Pakistan's economy.

He added that high-speed automation and smart supply chains could reduce operational costs and improve industrial competitiveness. Better connectivity would also create opportunities for freelancers and IT professionals through remote collaboration and international digital trade.

Shahid Imran said 5G services could help bridge the urban-rural divide by expanding access to telemedicine and remote learning.

However, he identified high infrastructure costs, foreign exchange constraints and extensive fibre-optic network requirements as major obstacles to nationwide 5G deployment.

He stressed that supportive regulatory and spectrum policies, targeted foreign investment and stronger public-private collaboration were essential to overcoming these challenges.

He said coordinated efforts were needed to develop a resilient, technology-driven economy and ensure that businesses and communities could benefit from next-generation connectivity.

Technology

GOOGLE TO INTRODUCE TWO VARIANTS OF IN-HOUSE CHIPS, REPORTS

- Google launches 8tx and 8i Max TPUs for specialized AI, strengthening its position against rivals in the chip market

Published November 9, 2026 Updated about 14 hours ago
By Reuters

Alphabet's Google is introducing two new variations of its in-house tensor processing units, BLOOMBERG NEWS reported on Monday.

The search giant's shares were up more than 2% in premarket trading. Through last close, the stock has fallen 9% so far this year.

Alphabet did not immediately respond to a REUTERS request for comment. REUTERS could not independently verify the report.

Google's homegrown chips, once reserved for internal use, have emerged as a challenger to Nvidia's pricey graphics processors that dominate AI workloads worldwide.

Alphabet discloses $548 million worth of Qualcomm stake

The TPU 8tx and 8i Max variants are not new chips, but reconfigured versions designed to handle workloads customers have been asking for, Google's chief technologist for AI infrastructure Amin Vahdat told BLOOMBERG NEWS.

The 8tx is designed for secure and confidential workloads used by government agencies and companies in regulated industries, while the 8i Max is designed for AI applications that require long context windows, the report said.

APPLE INTELLIGENCE AI SERVICE REGISTERS WITH CHINESE REGULATOR FOR USE ON TABLETS, LAPTOPS

- Apple's generative AI, Apple Intelligence, received Chinese approval for tablets and laptops, powered by Alibaba's Qwen

Published November 9, 2026 Updated about 14 hours ago
By Reuters

BEIJING: Apple's generative AI service, Apple Intelligence, has been registered for use on tablets and laptops in China, Shanghai's cyberspace regulator said on Monday.

China requires companies to register large language models and generative AI services with regulators before making them available to the public.

The US company received Chinese regulatory approval to roll out Apple Intelligence on iPhones in July.

Apple has trained a large language model specifically for the Chinese market with Alibaba's support, Reuters reported in August, a departure from its strategy of relying on third-party models to power AI features in the country.

Apple trains its own AI model for China market with Alibaba's support, sources say

Alibaba said users in China will be able to directly access text and image understanding and content generation capabilities of its Qwen model through Siri, writing tools and visual intelligence.

It said in an October statement that the features would be rolled out to Chinese users in December with iOS 27.3 following the release of a test version on November 4.

TESLA TO REFUND MANY CYBERTRUCK DEPOSITS AS DEMAND EXCEEDS PRODUCTION, MUSK SAYS

- The production wind down is slated for mid-2027, Musk announced on Friday, with the resources being redirected to the Cybercab

Published November 9, 2026 Updated about 18 hours ago
By Reuters

Tesla will have to refund Cybertruck deposits for many customers as orders far exceed production capacity, CEO Elon Musk said, following last week's announcement that the electric vehicle maker is winding down the pickup truck's production at its Texas factory.

"We will try to make as many as possible before shutting down the line in about 8 months, but will have to return deposits for a lot of people," the billionaire said in a post on X on Monday.

The comments come after Musk said Tesla would add an extra production shift to fulfill outstanding Cybertruck orders before dismantling the production line next year to expand output of its Cybercab robotaxi.

The production wind down is slated for mid-2027, Musk announced on Friday, with the resources being redirected to the Cybercab, a vehicle central to the automaker's autonomous-driving ambitions.

Tesla began delivering the Cybertruck in late 2023, but demand has fallen far short of Musk's expectations. US sales fell 48% to 20,237 units last year, according to Kelley Blue Book, well below Musk's earlier projection that annual Cybertruck sales could reach 250,000 vehicles.

SOFTBANK TO FACE SCRUTINY OF AI STRATEGY AT SECOND-QUARTER EARNINGS AFTER SELLOFF

- The Democratic Party's sweeping success in US midterm elections has heightened expectations of regulatory scrutiny and delays to building data centres, increasing scepticism about returns for AI industry

Published November 9, 2026 Updated about 18 hours ago
By Reuters

TOKYO: SoftBank Group reports quarterly earnings on Tuesday, with investors wondering how much reassurance it will offer about its strategies amid a rout in AI stocks and after its takeover of ABB's robotics unit was blocked by China.

The Japanese tech investment firm's big bets on artificial intelligence — particularly the $64.6 billion it has spent on a 13% stake in OpenAI — have raised questions about how well it will be able to weather setbacks for the sector.

The Democratic Party's sweeping success in US midterm elections has heightened expectations of regulatory scrutiny and delays to building data centres, increasing scepticism about returns for AI industry.

"The near-term buildout and how exactly everything is going to be financed, whether it can be energized, where it will be deployed, are questions that were much easier to answer six months ago than today," said Rolf Bulk, head of semiconductors and infrastructure at research firm Futurum Group.

The health of the AI industry has huge implications for SoftBank, which has made investments across AI model developers, data centre infrastructure, semiconductors and robotics.

It has taken on debt at eye-popping yields and at the end of June, SoftBank had net interest-bearing debt of 10.8 trillion yen ($68 billion) compared to 6.6 trillion yen a year earlier.

The worries about the AI sector pulled SoftBank's shares 11% lower on Friday while the cost of insuring its debt against default hit a four-year high. Its shares fell 4.2% on Monday and are down 23% for the year to date.

Debt-financing questions?

SoftBank's earnings results are highly volatile and difficult to predict. Forecasts from three analysts polled by LSEG for July-September net profit range from a gain of 233 billion yen ($1.5 billion) to a loss of 113 billion yen.

Earnings numbers are due out at 0630 GMT and a briefing by CFO Yoshimitsu Goto will commence at 0730 GMT.

Investors are also looking for guidance on prospects for further debt-based financing as the value of some of SoftBank's largest holdings such as chip designer Arm (O9Ty.F), opens new tab, which provide collateral to take out loans, has fallen.

Arm's shares meaningfully below $200 increases pressure on SoftBank's finances, Jefferies analyst Atul Goyal wrote in a note last month. They stood at $175 on Friday, having fallen around 60% since a record high in June.

SoftBank could adopt a more defensive posture, said Futurum's Bulk.

"SoftBank may find itself in a position where they have to stop investing, de-lever and even sell down some of their positions," he said. "Of course this is something they have done in the past."

Investors will also be looking for potential comments by SoftBank on how it plans to respond to China's blocking of its $5.4 billion takeover of ABB's robotics division.

ABB and SoftBank were optimistic they could find a solution and SoftBank is also in talks with Chinese authorities, according to a person familiar with the matter.

The companies are weighing whether to carve out the China business, Bloomberg News has reported.

REACTIONS TO NVIDIA'S PROBE INTO CEO JENSEN HUANG

- While Nvidia has sought to reassure us all, there are several layers here, beginning with the unfortunate timing

Published November 9, 2026 Updated about 20 hours ago
By Reuters

Nvidia's board is probing whether CEO Jensen Huang was the target of a foreign intelligence effort, following a media report alleging that he had a close relationship with a Chinese businesswoman who passed information to Beijing.

Here are comments by analysts and prominent figures:

Ryu Young-Ho, senior analyst at nh investment & securities:

"It appears the US government had been aware of the matter involving Jensen Huang for several months, so the immediate impact is unlikely to be significant.

"The biggest potential risk for South Korean companies would be if a prolonged investigation or internal review were to lead Nvidia to delay its investment decisions.

"If Nvidia's product shipments or launches were to be delayed, it could have broader implications for the semiconductor industry.

Gary Black, Tesla investor who manages money for the future fund llc:

"I doubt Jensen Huang will be able to remain as (Nvidia) CEO. This could put short-term pressure on the stock of the second most valuable company in the world.

"He has no natural successor within the company. While Huang has not committed any crime or tort, his code of conduct and judgment will be called into question, which will likely result in his removal …

"Many portfolio managers will reduce their (Nvidia) holdings in the coming weeks as a result of uncertainty over who could succeed Jensen."

US President Donald Trump:

"I have not spoken to him about it. I just know he's a fine person, but you never know what is going on. I hope everything's fine … I think he's an honourable guy."

Bill Ackman, pershing square CEO:

"I am not suggesting he gets a free pass. If indeed this is more than an affair, then it is obviously a real problem. I like the guy. He has done a lot of good for the world and I hope the damage here is minimal. That is, I am hoping for a simple affair, not a risk to our national security."

Mohamed A. El-Erian, former Pimco CEO:

"While Nvidia has sought to reassure us all, there are several layers here, beginning with the unfortunate timing.

"For example: The company is systemically important for tech, markets and the economy; Investors tend to struggle to price in key-person and governance issues; and there are fluid national security and geopolitical dynamics."

Josh Gilbert, lead analyst at etoro:

"This boardroom storm has landed at a brutal time for the AI trade, but Nvidia's earnings on November 17 are the real next test.

"While the investigation is likely to dent sentiment, it won't alter anything long-term, unless it leads to a change at the top, at which point it becomes a completely different ball game."

Chris Weston, head of research, pepperstone:

"Will Huang get replaced? No, I don't think that's going to happen.

"I think given that he is like the godfather of AI and, you know, the OG of what has been the biggest investment thematic that we've seen in a generation, I mean, I think if we genuinely thought he was going to step down … the stock would be down - it would be an absolute bloodbath, to be honest.

"If it is found out that she's confirmed as a spy, then, crikey, it doesn't go well."

CRYPTOCURRENCIES SLIDE TO TWO-MONTH LOWS AFTER US MIDTERMS

- Bitcoin , the oldest and largest cryptocurrency by market capitalisation, fell by more than 2% to $73,708, the lowest price since August

Published November 9, 2026 Updated about 21 hours ago
By Reuters

SYDNEY: Cryptocurrencies fell sharply in late Sunday trade, with bitcoin and ether touching their lowest levels for more than two months, as investors fretted a Democratic Party-controlled US Congress will toughen regulation on the asset class.

Bitcoin , the oldest and largest cryptocurrency by market capitalisation, fell by more than 2% to $73,708, the lowest price since August. Ether fell about 5% to $2,223, also the lowest since August.

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

Crypto markets have been shaken in recent sessions by a $6 billion heist at Binance, the world's biggest exchange, and the election to office of high-profile critics in last week's US midterms.

NVIDIA PROBES WHETHER CEO HUANG WAS TARGET OF FOREIGN SPYING AS HE ADMITS AFFAIR

- US authorities have scrutinized Megaspeed, which buys AI chips from Nvidia

Published November 9, 2026 Updated about 22 hours ago
By Reuters

Nvidia said on Sunday its board was probing whether CEO Jensen Huang had been the target of a foreign intelligence effort, after a media report alleged he had a close relationship with a Chinese businesswoman who passed information to Beijing.

Huang said in a message, to employees that he had been unfaithful to his wife and took "full responsibility" for his actions, while Nvidia said the CEO was committed to continuing to lead the company without interruption.

The developments are likely to pressure the chipmaker's stock, which has already fallen sharply amid worries about the AI boom's sustainability, and may also raise questions about Huang's future at the helm of the company he co-founded, analysts said.

THE NEW YORK TIMES reported last month that Huang had a relationship with Alice Huang, an unrelated former executive of Singapore-based company Megaspeed, who US authorities investigated and concluded was a Chinese intelligence asset.

US authorities have scrutinized Megaspeed, which buys AI chips from Nvidia, over suspicions it helped Beijing gain access to advanced AI chips that are barred from shipment to China.

"The NVIDIA Board is initiating an independent investigation in light of recent reporting that founder and CEO Jensen Huang has been the target of a foreign intelligence effort. A committee of independent directors, assisted by outside independent counsel, will oversee the investigation," Nvidia said.

Asian stocks bounce as AI, Mideast jitters recede; dollar firm on Fed bets

The company said on Sunday that while its board had no reason to believe that either US national security or Nvidia secrets were compromised, its inquiry would examine all available information.

The board has confidence in the CEO and his leadership team, Nvidia said, adding that Huang fully supports the review and has committed to cooperating with it.

US President Donald Trump said on Sunday he had not spoken to Huang about the allegations, but called him a fine person. "I hope everything's fine. He's done such an incredible job," he added.

When asked if he believed he should have acted on intelligence when he was briefed about it, Trump said: "No, I don't think so. I think he's an honorable guy. I think he probably has an excuse for it. You have to hear it."

The New York Times had reported that Trump was briefed about the intelligence findings roughly a year ago and chose not to do anything with the information.

US Secretary of State Marco Rubio declined to comment on Huang when asked by reporters earlier in the evening.

China's foreign ministry did not immediately respond to a Reuters request for comment.

Huang said on Sunday that he was "committed to protecting Nvidia and supporting America's national security."

Megaspeed did not respond immediately to a request for comment outside business hours.

Piling pressure on Nvidia

The investigation adds to pressure on Nvidia at a time investors are already pulling back amid uncertainty over the sustainability of the booming AI market that made the chipmaker one of the world's most valuable companies.

The $4.5 trillion chipmaker's shares have given up all their gains this year amid a broader tech market rout triggered by worries over the pace of AI spending.

Huang, who has led Nvidia for more than three decades, has been central to its rise to become a dominant supplier of AI chips.

"There is clearly risk that Jensen could be removed as CEO depending on the Board investigation and this will add risk to the stock as he is so important to the Nvidia story and strategy globally," said Dan Ives, partner and senior managing director at Yorkville Ives & Co.

SpaceX seeks $40 billion financing led by Apollo to buy Nvidia chips, FT reports

"This is a black eye moment for Jensen and will spark multiple congressional inquiries at a minimum and will create an overhang on the stock," Ives said, adding that the news would also increase scrutiny about selling chips to China.

Huang admitted to having been unfaithful to his wife, saying, "My actions hurt her and our children. There is no excuse for what I did. I am deeply sorry."

Addressing his colleagues, board, partners and shareholders, Huang said: "My responsibility is to serve you and be worthy of your trust. I have fallen short of that responsibility. I am fully committed to NVIDIA and will work to earn back your confidence."

In late October, he had told Bloomberg News that his relationship and interactions with Alice Huang were related to Megaspeed and were "completely normal and not unusual".

Josh Gilbert, lead analyst at trading platform eToro, said Huang's fingerprints were on every part of the company's rise, so any doubt over his position would matter to shareholders.

"While the investigation is likely to dent sentiment, it won't alter anything long-term unless it leads to a change at the top, at which point it becomes a completely different ball game," Gilbert added.

Nvidia buys Israeli chipmaker Mellanox for $6.9bn

Top Republican lawmakers in the US House of Representatives had already called on Huang to brief Congress this month about the New York Times report.

The report raises "significant national security concerns regarding (China's) access to sensitive US technology and information," the lawmakers said in a letter dated November 4. "It is vital that Congress determines the extent to which US national security has been placed at risk," they added.

US export controls since 2022 have sought to restrict China's access to advanced Nvidia chips and the equipment needed to make them.

PAKISTAN-BUILT ROBOTS SERVE TASTE OF FUTURE TO KARACHI DINERS

- Robia and her colleague Jojo are the DIY creations of Pakistani engineer Syed Osama Aziz, who is bringing a sci-fi reboot to Karachi's storied dining scene

Published November 8, 2026 Updated a day ago
By AFP

KARACHI: Wheeling its way between dining booths at a neon-lit restaurant in Pakistan's Karachi megacity, a robot waitress drops off a fresh pizza to an awaiting family.

While global buzz is growing around agile humanoids made in the United States, China and elsewhere, robotic staff are a rare sight in the South Asian country.

"Welcome to Sicilian. My name is Robia," the waitress says in an electronic voice, looking down at diners through blinking red LED eyes.

Robia and her colleague Jojo are the DIY creations of Pakistani engineer Syed Osama Aziz, who is bringing a sci-fi reboot to Karachi's storied dining scene.

They have spherical white heads and dark visors, similar to a motorcycle helmet, and sport black shawls around their neck in the style of a dupatta worn by women in the region.

This photograph taken on October 2, 2026 shows Robia (R) and Jojo (2R), humanoid robot waitresses serving customers at The Sicilian restaurant in Karachi. Photo: AFP

Aziz, who also established The Sicilian restaurant, developed the machines using mostly locally manufactured parts, designing their circuit boards and programming them in his own lab.

"The equipment, the things needed to make robots, are not so easily available here, so we had to arrange them," he told AFP.

The duo were developed through his robotics company, Cobot, with help from friends and some electronic components imported from abroad.

In China and other East Asian countries especially, robots are an increasingly common sight, shuttling food to customers in chain restaurants and taking on other jobs from cleaning to greeting hotel guests.

But they remain a novelty in Pakistan, where Aziz's home-grown creations are attracting curious diners.

When they arrive at a table, the customers must either take the food off their serving tray themselves or wait for a human member of staff to assist them.

Excited customers

Aziz, whose workshop manufacturing the robots is located in Multan in Pakistan's central Punjab province, hopes to make his creations more sophisticated in the future.

"Our plans are to add camera-based processing and image-processing features," he said.

This photograph taken on October 2, 2026 shows Robia, a humanoid robot waitress serving customers at The Sicilian restaurant in Karachi. Photo: AFP

"That means the robot will also recognise you by looking at you, and it will remember what you ordered last time, and accordingly it will be able to give you better suggestions."

For now, the robots are proving a hit with families, who flock to the restaurant to watch the machines in action.

"The best thing about it is that it introduces itself," excited customer Ahmer Zameer told AFP, explaining the robot also "tells you what things you can order".

Children reach out to touch the robots while their parents snap photographs and selfies.

Young customer Sonia Dilosker said she was impressed by the androids' appearance and preferred their approach to serving customers, "because it is a machine and without any emotions".

This photograph taken on October 2, 2026 shows a staff passing food orders to Robia, a humanoid robot waitress at The Sicilian restaurant in Karachi. Photo: AFP

Restaurant staff say the novelty has brought a surge in customers – some travelling from across the sprawling port city to meet the robots.

"Our business has grown. People are coming from far away for this. They have seen a robot for the first time here," staff member Hellen told AFP.

"People are excited to see this."

TESLA TO ADD CYBERTRUCK SHIFT TO CLEAR ORDERS BEFORE DISMANTLING LINE NEXT YEAR

- The Cybercab is one ◎of Musk's key bets in his push to turn Tesla into an AI and robotics company rather than just an automaker

Published November 8, 2026 Updated 2 days ago
By Reuters

Tesla will add an extra production shift to try to complete outstanding Cybertruck orders before dismantling the line next year for a planned expansion of Cybercab production, CEO Elon Musk said on Saturday.

"The Cybertruck order backlog is currently far more than Tesla can make before dismantling the line for Cybercab expansion around June/July next year," Musk said in a post on X.

"We will add an extra shift to try to get all orders done in time," he added.

The comments come a day after Musk said Tesla would wind down Cybertruck production at its Texas factory and shift resources toward the Cybercab, a two-seat robotaxi that he has made central to the automaker's autonomous-vehicle ambitions.

The Cybercab is one of Musk's key bets in his push to turn Tesla into an AI and robotics company rather than just an automaker.

Tesla raises prices of Cybertrucks in the US

The Cybertruck, which began reaching customers in late 2023, has struggled to meet Musk's early expectations. US sales fell to about 20,000 vehicles last year from nearly 39,000 in 2024, according to Kelley Blue Book, far below Musk's initial prediction of 250,000 annual sales.

The stainless steel pickup has also faced repeated recalls and quality concerns since launch, while its unconventional design limited prospects in overseas markets including Europe.

PAKISTAN'S FIRST ASTRONAUT TO BOARD CHINESE SPACE STATION

- This will be a historic step in international space collaboration

Published November 7, 2026 Updated 3 days ago
By BR Web Desk

Pakistan is all set to make history in its space exploration as one Pakistani astronaut will join the Shenzhou-24 crewed flight mission as a payload specialist, APP news agency quoted the China Manned Space Agency as saying on Saturday.

The mission will mark the first joint spaceflight involving Chinese and foreign astronauts in the history of China's manned space programme, representing a significant milestone in China-Pakistan space cooperation. After completing a short-term stay in orbit, the astronaut will return to Earth aboard the Shenzhou-23 spacecraft, GWADAR PRO reported on Saturday.

In February 2025, China and Pakistan signed a cooperation agreement in Islamabad to select and train Pakistani astronauts for missions to China's space station. Following three rounds of rigorous selection and assessment, Muhammad Zeeshan Ali and Khurram Daud, were selected as reserve astronauts. They subsequently joined China's astronaut training programme to prepare for the mission.

After completing the required training and evaluations, one of the two candidates will carry out the crewed flight mission, while the other will serve as a backup.

Federal Minister for Planning and Development Ahsan Iqbal on October 18 said Pakistan's first astronaut would embark on a space mission from China's space centre on November 25.

Addressing the concluding ceremony of World Space Week in Narowal, he had said Pakistan aimed to achieve a lunar landing by 2035.

Iqbal had said cooperation with China would help Pakistan reach new heights in space exploration.

P@SHA RAISES ALARM OVER NCCIA RAIDS ON PAKISTAN IT COMPANIES

Written by

Hamza Shahnawaz

in

IT & Telecom

Software industry body urges cybercrime agency to follow legal procedures, protect employees and avoid disrupting legitimate businesses amid scam centre crackdown.

ISLAMABAD: The Pakistan Software Houses Association for IT & ITES (P@SHA) has expressed serious concern over increasing raids by the National Cyber Crime Investigation Agency (NCCIA) on legitimate software houses and IT-enabled services companies during its crackdown on scam centres.

The association has urged the NCCIA to distinguish genuine IT businesses from fraudulent operations, warning that indiscriminate enforcement could undermine Pakistan's technology exports, foreign investment and international business reputation.

P@SHA said it supports lawful, evidence-based investigations against scam networks that defraud people in Pakistan and abroad. However, it stressed that enforcement activities must follow clearly defined legal procedures, transparency, due process and proportionality.

According to the association, several member companies have reported raids in which NCCIA teams allegedly entered offices without presenting warrants, detained and questioned employees for hours, and confiscated laptops, servers and mobile phones without establishing wrongdoing.

P@SHA warned that such actions could interrupt client services, expose confidential foreign client information and create uncertainty among employees and investors.

The association highlighted the sector's economic contribution, stating that Pakistan's IT exports reached a record $4.6 billion in FY2025-26, compared with $3.8 billion in the preceding year.

The government aims to increase exports to $10 billion by FY2029 under Uraan Pakistan, with a broader national target of $15 billion.

P@SHA Chairman Dr Shoab Ahmed Khan said international clients could quickly shift contracts to competing markets, including India, the Philippines and Eastern Europe, if Pakistani companies faced disruptive raids and equipment seizures.

He emphasised that the industry's business model depends heavily on international trust.

P@SHA has proposed several safeguards, including court warrants for searches, verification of registered companies through the Pakistan Software Export Board (PSEB), and on-site forensic copying of evidence wherever possible.

It also called for the return of equipment unrelated to an offence within seven days, proper seizure documentation, protection of foreign client data and respectful treatment of employees.

The association further proposed a standing committee involving the NCCIA, Ministry of IT and Telecom, PSEB and P@SHA to review complaints and establish procedures for investigations involving registered IT companies.

P@SHA has requested an urgent joint meeting with the IT minister, interior ministry and NCCIA director general to discuss reported incidents and develop safeguards.

Dr Shoab Ahmed Khan reiterated the association's willingness to cooperate with authorities to eliminate fraudulent networks while protecting legitimate businesses and Pakistan's growing technology industry.

LATEST PRICE OF APPLE IPHONE 18 PRO MAX FROM NOVEMBER 9, 2026

Written by

Hamza Shahnawaz

in

IT & Telecom

The PTA-approved iPhone 18 Pro Max is available in four storage variants through Mercantile, with prices reaching Rs1.115 million for the 2TB model.

The latest iPhone 18 Pro Max prices in Pakistan range from Rs605,000 to Rs1,115,000, with four storage configurations available through Mercantile, Apple's authorised distributor and service provider in the country.

According to the latest price information, updated from November 9, 2026, the 256GB variant is priced at Rs605,000, while the top-end 2TB model costs Rs1.115 million.

The official prices cover PTA-approved, duty-paid devices available through Mercantile. Buyers also receive official Apple warranty coverage and access to the protection plan announced with the phone's launch.

iPhone 18 Pro Max price in Pakistan

The latest prices across all four storage variants are listed below:

Storage variant	Price in Pakistan
iPhone 18 Pro Max 256GB	Rs605,000
iPhone 18 Pro Max 512GB	Rs690,000
iPhone 18 Pro Max 1TB	Rs860,000
iPhone 18 Pro Max 2TB	Rs1,115,000

The 256GB configuration is the entry-level option, while the 2TB variant is the most expensive, crossing the Rs1.1 million mark. The price difference between the base and top-end models is Rs510,000.

PTA approval and warranty coverage

The iPhone 18 Pro Max models listed by Mercantile are duty paid and PTA approved, allowing buyers to use them on local mobile networks without needing separate PTA registration.

The devices support physical SIM and eSIM connectivity. Mercantile also provides official warranty coverage for Apple products purchased through its authorised channels.

At launch, the distributor announced a complimentary Protection Plan covering eligible accidental damage. Its stated coverage includes front-screen replacement, back-glass replacement and liquid damage. The launch package also included a two-year warranty.

Storage options and availability

The iPhone 18 Pro Max is available in 256GB, 512GB, 1TB and 2TB configurations, with all four capacities listed on Mercantile's product page.

The updated prices give Pakistani consumers several storage options, although the cost rises considerably for higher-capacity models. Buyers seeking the largest storage configuration will have to pay Rs1,115,000, making the officially distributed flagship one of the most expensive smartphones available in Pakistan.

GOOGLE REMOVES PRO MODEL ACCESS FROM CHEAPEST GEMINI PAID PLAN

Written by

Hamza Shahnawaz

in

IT & Telecom

Google AI Plus subscribers will lose access to Pro models from November 13, while Google AI Pro users will retain access to advanced models and higher usage limits.

Google is removing access to its Pro models from the cheapest paid Gemini subscription, Google AI Plus, from November 13, 2026.

In an email to subscribers, shared by 9to5Google in mid-October, the company said that selecting Pro models in the Gemini app and AI Mode in Google Search would be limited to Google AI Pro subscribers and higher-tier plans.

AI Plus subscribers will continue to access Google's Flash and Flash-Lite models. Google also clarified that existing conversations using Pro models will not be deleted. Users can continue those chats with another available model.

According to Google's Gemini subscription page, checked on November 9, AI Plus now includes access to the Flash model, while Gemini 4 Argon and Pro model access start with Google AI Pro.

In the United States, Google AI Plus costs $4.99 per month, compared with $19.99 for AI Pro. In Germany, the respective monthly prices are €4.99 and €21.99.

Google has not explained why it is removing Pro access from AI Plus or announced compensation for existing subscribers.

The plans also differ in usage limits and the amount of information they can process in a single conversation. Google's help page says AI Plus provides usage limits twice as high as standard limits and a context window of 128,000 tokens.

Google AI Pro offers limits four times higher than standard and a context window of one million tokens. The larger context window can be particularly useful for users who upload lengthy PDFs or work with multiple large files.

The change may have a limited impact on subscribers who mainly use Gemini for short questions, emails and summaries, as Flash models are designed to respond quickly to everyday requests.

However, users who rely on Pro for detailed research, coding assistance or complex mathematical questions may need to consider upgrading to AI Pro.

Before paying the additional $15 per month in the United States, subscribers can compare other AI subscription services, including ChatGPT, Claude and Copilot. Google also allows users to manage or cancel their subscriptions at any time.

GTA 6 MULTIPLAYER HINTS EMERGE AHEAD OF NOVEMBER 19 LAUNCH

Written by

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in

IT & Telecom

Data miners discover references to multiplayer sessions in the PlayStation release build, fuelling speculation that GTA Online's successor could arrive in 2027.

Rockstar Games' highly anticipated Grand Theft Auto 6 (GTA 6) could feature multiplayer capabilities sooner than expected, as data miners have discovered references to online features in the game's PlayStation release build.

According to PlayStation Game Size, the latest findings from the PlayStation backend include references such as "joinSession", "launchActivity" and "launchMultiplayerActivity". These entries suggest that players could eventually create or join online sessions and launch multiplayer activities.

Although the discovery has generated excitement among fans, it does not confirm that multiplayer will be available when GTA 6 launches on November 19, 2026. Instead, the references could indicate that Rockstar is preparing the technical infrastructure for an online mode that will be introduced later.

The timing of the multiplayer release remains uncertain. However, the discovery suggests that Rockstar may already be working on integrating online functionality into the upcoming game.

GTA 6 Online could arrive in 2027

A multiplayer follow-up to GTA 6 could still be several months away, with previous reports suggesting that Rockstar may not introduce a full online experience immediately after the game's release.

Grand Theft Auto 5 provides an indication of Rockstar's previous approach. Its online mode, GTA Online, launched approximately two weeks after the single-player game became available.

Similarly, Red Dead Redemption 2 received its online beta roughly one month after its initial release.

However, the company could take a different approach with GTA 6, particularly given the commercial success of GTA Online. The existing multiplayer platform continues to generate significant revenue for Rockstar, making a new online experience an important part of the franchise's future.

Bloomberg journalist Jason Schreier has suggested that fans should not expect an immediate announcement of a sequel to GTA Online. He has also indicated that players may have to wait until 2027 for co-operative missions.

Twitch CEO Dan Clancy has also discussed the potential impact of GTA 6 on streaming platforms. He suggested that an online release in 2027 could generate an even bigger increase in viewership.

GTA 6 pre-loads could reveal more details

Rockstar's multiplayer plans have previously attracted attention following references discovered in employee tribunal material. Discord messages reportedly discussed a 32-player multiplayer test session scheduled for October 2025.

The latest discovery has renewed speculation that Rockstar is developing an online experience alongside the main story featuring Jason and Lucia.

Data miners are now closely monitoring GTA 6 as pre-loads are expected to begin on November 10, initially becoming available in New Zealand at midnight.

As game files become accessible on PlayStation 5 and Xbox consoles, additional discoveries could provide more clues about the game's multiplayer features and Rockstar's plans for its online launch.

However, the company has not officially announced a release date for GTA 6's multiplayer mode.

XIAOMI 18 PRO AND 18 PRO MAX GLOBAL LAUNCH SET FOR NOVEMBER 17

Written by

Hamza Shahnawaz

in

IT & Telecom

Xiaomi will unveil its two flagship smartphones at a Paris event, featuring a Back Display and Leica dual-200MP camera system.

Xiaomi has officially confirmed that the Xiaomi 18 Pro and Xiaomi 18 Pro Max will make their global debut on November 17, 2026, following their launch in China in late September.

The global launch event will take place in Paris at 13:00 UTC, with the company promising additional surprises during the presentation. The event will also be streamed live on YouTube and X, allowing smartphone enthusiasts worldwide to watch the announcement.

The confirmation follows earlier announcements in which Xiaomi first revealed that the Xiaomi 18 Pro series would reach international markets before narrowing the launch window to November.

The company has highlighted two major features of the upcoming smartphones: an innovative Back Display and a Leica dual-200MP camera system. Xiaomi says the new series will focus on improving personalisation and mobile photography, offering two different sizes with a refined flagship experience.

Xiaomi 18 Pro series features Back Display

The Back Display is among the key features highlighted in Xiaomi's global launch announcement. The additional screen is designed to offer users more ways to interact with their smartphones and personalise their experience.

The camera system is another major attraction, with both devices promoted around Leica's dual-200MP camera technology. The collaboration is expected to strengthen the photography capabilities of the flagship series.

Xiaomi has confirmed that the global launch will include only the Xiaomi 18 Pro and Xiaomi 18 Pro Max. This means the event is not expected to introduce the standard Xiaomi 18, while the previously rumoured Xiaomi 18 Ultra is also unlikely to appear.

However, the company could announce other products during the presentation. One possibility is the Xiaomi Watch S5 41mm, which is currently available only in China.

Global Xiaomi 18 Pro models may have smaller batteriesDespite the upgraded camera system and additional display, the global versions of the Xiaomi 18 Pro and Pro Max may come with smaller batteries than their Chinese counterparts.

Previous reports have also suggested that international pricing could be relatively high, potentially making the devices expensive options in overseas markets.

However, Xiaomi has not yet officially confirmed the global pricing, battery capacities or complete specifications of the two smartphones. More details are expected during the November 17 launch event.

JAZZ CEO MEETS SIFC OFFICIALS TO EXPLORE AI AND DATA CENTRE INVESTMENTS

Written by

Hamza Shahnawaz

in

IT & Telecom

Aamir Ibrahim discusses investment opportunities in artificial intelligence, data centres and digital infrastructure to accelerate Pakistan's technological development.

ISLAMABAD, November 9, 2026: Jazz Chief Executive Officer Aamir Ibrahim has met senior officials of the Special Investment Facilitation Council (SIFC) to explore investment opportunities in artificial intelligence (AI) centres, data centres and Pakistan's digital infrastructure.

According to an SIFC statement, the meeting focused on identifying potential areas of cooperation, encouraging private sector participation and attracting investment in advanced technology sectors.

SIFC officials said the council was actively working to promote private sector investment in Pakistan's digital economy, support technological advancement and strengthen the country's digital infrastructure.

Discussions also covered leveraging private sector expertise to develop modern digital facilities capable of supporting innovation, enhancing technical capabilities and meeting Pakistan's growing digital requirements.

Investment in AI centres and data centres is considered an important opportunity to strengthen Pakistan's digital ecosystem and expand its capabilities in artificial intelligence and data management.

The proposed investment areas could also create new opportunities in emerging technology sectors while supporting the country's broader digital transformation objectives.

The SIFC reaffirmed its commitment to promoting public-private partnerships, facilitating strategic investments and creating a favourable environment for digital infrastructure development.

The meeting reflects ongoing efforts to attract private investment and accelerate Pakistan's technological progress through collaboration between the government and the telecommunications and technology sectors.

Companies

ASTOLA MANUFACTURING FACILITY: GETZ PHARMA SECURES WHO PREQUALIFICATION

Published November 9, 2026 Updated a day ago

By Press Release

KARACHI: Pakistan's Getz Pharma secured World Health Organization (WHO) prequalification for its Astola manufacturing facility on November 2, 2026, becoming the company's second production site to receive international recognition, its executive chairman Khalid Mahmood announced on Saturday night.

Addressing hundreds of physicians, surgeons and healthcare professionals gathered at the company's Astola facility, Khalid Mahmood described the achievement as a major milestone for Pakistan's pharmaceutical industry, saying it would strengthen international confidence in Pakistani medicines and create new opportunities for exports.

The announcement follows the earlier WHO prequalification of the company's first manufacturing facility, which was prequalified in 2017.

Khalid Mahmood said Getz Pharma, which is Pakistan's largest pharmaceutical company, had demonstrated that locally manufactured medicines could meet international quality requirements and compete in demanding overseas markets.

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Energy

OIL FALLS AS TRUMP DOWNPLAYS PROSPECT OF ESCALATION WITH IRAN

- Brent crude futures fell 24 cents, or 0.23%, to $92.33 a barrel

Published November 10, 2026 Updated 24 minutes ago
By Reuters

Oil prices edged lower on Tuesday, extending losses from the previous day, after US President Donald Trump said US military action against Iran is not necessary "at this point", easing concerns about prolonged disruptions to Middle East supply.

Brent crude futures fell 24 cents, or 0.23%, to $92.33 a barrel by 0102 GMT, while US West Texas Intermediate (WTI) futures fell 35 cents, or 0.40%, to $86.50 a barrel.

Brent settled down 5.85% in the previous session after sliding to its lowest since August 31.

Trump said on Monday he plans to hold off on new military strikes against Iran for the time being after appeals from countries in the region, including from Qatar's prime minister in White House talks.

Trump, in a Reuters interview and a later appearance in the White House press briefing room, said he plans to keep up a naval blockade in the Strait of Hormuz for now.

"The market continues to prioritise President Trump's more conciliatory tone toward Iran since the midterms," said Tim Waterer, chief market analyst at KCM Trade.

"While attacks on shipping around the Strait of Hormuz are still occurring, they have not escalated in a way that has forced a fresh risk premium into the market," he said.

Senior US and Gulf officials have cast doubt on the chances of any imminent peace deal between Washington and Tehran.

Iranian security council chief Mohsen Rezaei said the US should "stop manufacturing fake news about imaginary talks" and that it was "time to surrender to the seven conditions Iran has repeatedly set out."

On the supply side, OPEC oil output rose in October, a REUTERS survey found, led by gains in Saudi Arabia, Kuwait and Iraq despite continued constraints on exports.

Elsewhere, Russian and Ukrainian officials planned to meet on Tuesday for two days of US-brokered talks — their first since February — after Trump suggested last week that a broad peace deal was possible in their 4-1/2-year-old war and could incorporate Europe's security.

OIL DOWN OVER USD7 A BARREL IN POST SETTLEMENT TRADE

Published November 10, 2026 Updated about 3 hours ago

By Reuters

LONDON: Brent crude futures continued tumbling after settlement on Monday to lose more than USD7 a barrel, hitting their lowest since late August, after US President Donald Trump downplayed the likelihood of renewed strikes on Iran.

Brent crude futures settled down USD5.75, or 5.85 percent, at USD92.57 a barrel. Prices continued falling after settlement, and were last down more than USD7 a barrel.

US West Texas Intermediate futures settled down USD3.98, or 4.38 percent, to USD86.85. US crude futures also continued falling, last down more than USD5 in post-settlement trade.

The Brent benchmark plunged by 16 percent last week, its steepest weekly drop since the start of the COVID-19 pandemic.

On Sunday, Trump said he was highly unlikely to order fresh attacks on Iran as long as talks to end the conflict progressed. Still, both countries reported that shipping had been hit in or near the Strait of Hormuz.

“This seems to have encouraged sellers on the prospects for peace even while the actual fighting is not slowing down,” TACenergy analysts said in a note.

Last week, Trump had hinted at a resumption of attacks on Iran and Tehran vowed to respond by striking US and Israeli targets. But there has been no sign of a large-scale US military operation.

A senior Iranian security official told the country’s state media that Tehran has no plans to negotiate unless Washington takes practical steps to meet seven conditions set out in a June interim agreement.

Saudi Arabia’s foreign minister and his Omani counterpart stressed in a phone call on Monday the need to press ahead with diplomatic efforts to contain the regional crisis and safeguard maritime security and sea lanes, Saudi state media reported.

On Monday, Trump will meet the prime minister of Qatar, which has been a mediator, though senior US and Gulf officials cast doubt on the chances of an imminent deal.

Iraq has reached understandings with the US to allow Iraqi oil exports through the Strait of Hormuz via a shipping lane near Oman, Foreign Minister Fuad Hussein said in an interview with Al Jazeera on Sunday.

“Crude futures are under selling pressure once again as oil volumes continue strong through the Strait of Hormuz,” said Dennis Kissler, senior vice president of trading at BOK Financial.

In the Medina region, a fire was extinguished after Saudi Arabia’s East-West pipeline was struck, an energy ministry source said, according to state media. There were no casualties and the pipeline’s operations were not affected.

The Saudi-led coalition fighting Yemen’s Iran-aligned Houthis said on Monday it destroyed a factory used by the group to make ballistic missile components and a chemical plant used for producing ballistic missile fuel, without specifying the locations of the targets.

The Houthis claimed responsibility for an attack on Sunday at Saudi oil giant Aramco’s corporate office in the heart of the financial district of the capital Riyadh. Debris from the attempted attack blew out windows across several floors, the Saudi energy ministry said.

“Fresh tanker incidents and an attack on Saudi Aramco’s offices show that shipping and regional security risks remain unresolved as traders price in a less disruptive outcome,” said Gelber & Associates.

Elsewhere, Russia and Ukraine are coming to US-brokered talks to end Moscow's war on Ukraine with good intentions, a US official said on Monday.

In a briefing ahead of Tuesday's talks in Abu Dhabi, a US official told reporters that both sides have shown a little bit of flexibility privately on territorial issues.

Well-supplied physical market

Dated Brent, used to price cargoes around the world, has weakened to a discount to the nearby Brent futures contract, Morgan Stanley said in a report on Monday, highlighting weakness in the physical market.

The global oil market is showing signs of a return to excess supply as demand drops because of high prices, some analysts said. The global oil surplus is estimated at around 1.4 million barrels per day in October, JPMorgan said in a report last week.

OPEC oil output rose in October, a REUTERS survey found, led by gains in Saudi Arabia, Kuwait and Iraq despite continued constraints on exports.

Crude output from the 11-member Organization of the Petroleum Exporting Countries rose by 1.38 million bpd from the previous month to 22.87 million bpd, the survey found.

US crude oil and product stockpiles were expected to have fallen last week, a preliminary REUTERS poll showed on Monday.

Stocks of crude oil in the US Strategic Petroleum Reserve fell to 279.5 million barrels last week, the lowest level since October 1982, according to data from the Department of Energy.

US NATGAS RISES ON COLDER WEATHER OUTLOOK

Published November 10, 2026 Updated about 3 hours ago

By Reuters

NEW YORK: US natural gas futures rose 5 percent on Monday as forecasts for colder weather and lower production boosted expectations for stronger heating demand, lifting prices to their highest level in three weeks.

Front-month gas futures for December delivery on the New York Mercantile Exchange traded 16.2 cents higher, or 5.4 percent, to USD3.16 per million British thermal units, after touching their highest level since October 19 earlier in the session.

"The winter season is like the Super Bowl for the natural gas industry … we haven't seen much in the way of below-normal temperatures … we're in November. And so no surprise that some cold weather is showing up and the prices are rallying," said Thomas Saal, senior vice president at StoneX.

Traders have been weighing the possibility of colder temperatures later this month, which could boost heating demand and support natural gas prices.

“Last week’s slippage in production appears to be encouraging some buying interest that could help to sustain last week’s show of support,” Ritterbusch and Associates said in a note.

Financial firm LSEG said average gas output in the US Lower 48 states has fallen to 112.1 billion cubic feet per day (bcfd) so far in November, down from 113.4 bcfd in October and a monthly record high of 115.0 bcfd in August.

The amount of gas in storage likely climbed to 2.1 percent above normal during the week ended November 6, up from 1.4 percent above normal in the previous week, according to analyst estimates ahead of this week’s federal inventory report.

Still, with seasonally colder weather coming, LSEG said average gas demand in the Lower 48 states, including exports, would rise from 114.7 bcfd this week to 120.0 bcfd next week.

Average gas flows to the nine major US LNG export plants have risen to a record 19.3 bcfd so far in November, above the previous monthly record average of 18.4 bcfd in October.

Benchmark Dutch and British wholesale gas prices rose on Monday amid forecasts for colder weather, which is expected to increase demand for heating.

OIL SLIDES AS TRUMP SIGNALS RESTRAINT ON IRAN DESPITE FRESH SHIPPING ATTACKS

- Brent crude slid by $3.49, or 3.6%, to $94.83 a barrel

Published November 9, 2026 Updated about 15 hours ago

By Reuters

LONDON: Oil prices fell sharply on Monday after US President Donald Trump downplayed the likelihood of renewed strikes on Iran, though attacks on ships near the Strait of Hormuz kept supply concerns in focus.

Brent crude slid by $3.49, or 3.6%, to $94.83 a barrel by 1219 GMT while US West Texas Intermediate lost $2.66, or 2.9%, to $88.17.

The Brent benchmark plunged by 16% last week to touch a two-month low of $93.22, marking its its steepest weekly drop since the start of the COVID-19 pandemic.

“Oil continues to trade lower on hopes of a US-Iran peace deal rather than concrete signs of progress,” said Saxo Bank analyst Ole Hansen, adding that US President Trump’s latest comments that fresh strikes on Iran are highly unlikely have added to the pressure on prices.

UBS analyst Giovanni Staunovo said: “Weakness in the physical market, supported by still-elevated flows out of the Middle East, is one factor weighing on prices.”

Trump said on Sunday that he was highly unlikely to order fresh attacks on Iran as long as talks to end the conflict progressed, even as both countries reported that shipping had been hit in or near the Strait of Hormuz.

He had hinted at renewing attacks on Iran after last week’s US midterm elections, but there has been no sign of a large-scale US military operation. Iran has said it would respond by striking US and Israeli targets.

Tim Waterer, chief analyst at KCM Trade, called Trump’s comments “more measured” but said the market is still waiting to see whether the midterms have produced a lasting shift in Trump’s approach to the conflict, or whether this is just another temporary change in tone.

Iran says five tankers and tugboat caught fire in Hormuz

Oil is headed for a glut again as recovering Middle Eastern oil flows, rising production from other countries and weak demand have pushed global supply above consumption, JPMorgan said in a report on Friday, estimating a surplus of 1.1 million barrels per day in September, widening to 1.4 million bpd in October.

Separately, the Houthis said they were responsible for an attack on Saudi Aramco’s offices in Riyadh on Sunday.

Elsewhere, Russia’s Kirishi oil refinery was set on fire after a Ukrainian drone attack on the region on Monday, Governor Alexander Drozdenko said.

PAKISTAN FUEL PRICES TODAY – NOVEMBER 10, 2026

Written by

Faisal Shahnawaz

in

Energy, National

Petrol remains at Rs346 per litre and high-speed diesel at Rs378 as the government maintains the fuel prices announced on November 7.

The federal government has maintained petroleum prices in Pakistan for November 10, 2026, with petrol and high-speed diesel (HSD) rates unchanged from the previous announcement.

The revised prices were announced on November 7, 2026. However, following weekly holidays and the public holiday on November 9, the rates were not updated earlier. Consequently, the same prices remain applicable today.

According to the notification issued by the Oil and Gas Regulatory Authority (OGRA), petrol (MS) is priced at Rs346 per litre, excluding secondary freight charges.

The petrol price comprises an ex-refinery/import price of Rs249.92 per litre, a Petroleum Levy (PL) of Rs80 and a Climate Support Levy (CSL) of Rs5. Petrol remains exempt from General Sales Tax (GST).

Meanwhile, the price of high-speed diesel stands at Rs378 per litre, also excluding secondary freight.

The diesel price includes an ex-refinery/import cost of Rs269.86 per litre, an Rs80 Petroleum Levy and an Rs5 Climate Support Levy. GST on diesel also remains zero.

Oil marketing companies (OMCs) receive a fixed margin of Rs7.87 per litre, while petrol pump dealers retain a margin of Rs9.98 per litre on both petroleum products.

The pricing calculation also incorporates the State Bank of Pakistan’s average exchange rate of Rs276.86 against the US dollar.

Motorists and transport operators will continue to pay the existing rates unless the government announces another petroleum price revision.

Rates

LME OFFICIAL PRICES

Published November 10, 2026 Updated about 3 hours ago

By Recorder Report

LONDON: The following were Friday official prices.

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========================================
ALUMINIUM
========================================
CONTRACT              BID           OFFER
----------------------------------------
Cash              3115.00         3117.00
3-month           3049.00         3050.00
========================================
COPPER
========================================
CONTRACT              BID           OFFER
----------------------------------------
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Cash	13950.00	13955.00
3-month	13775.00	13780.00

ZINC

CONTRACT	BID	OFFER
Cash	3758.00	3759.00
3-month	3734.00	3735.00

NICKEL

CONTRACT	BID	OFFER
Cash	16090.00	16095.00
3-month	16275.00	16280.00

LEAD

CONTRACT	BID	OFFER
Cash	1855.00	1857.00
3-month	1885.00	1887.00

Source: London Metals Exchange.

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OPEN MARKET FOREX RATES

Updated at: 10/11/2026 7:38 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.00	199.13
Bahrain Dinar	733.75	748.76
Canadian Dollar	197.86	204.79
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	309.75	314.15
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	881.33	894.11
Malaysian Ringgit	68.35	69.30
NewZealand $	157.45	161.35
Norwegians Krone	28.75	28.94
Omani Riyal	717.70	732.69
Qatari Riyal	75.07	77.08
Saudi Riyal	73.80	74.30
Singapore Dollar	215.55	219.80
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.25	8.85
U.A.E Dirham	75.45	76.30
UK Pound Sterling	371.45	375.45
US Dollar	277.50	279.75

INTER BANK RATES

Updated at: 10/11/2026 7:38 AM (PST)

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