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# SHAHID LEGAL GROUP

# SLD NEWS UPDATES

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## Business & Finance / Taxes

### FBR PROPOSES EXPANDING TAX RULES FROM YOUTUBE TO ALL SOCIAL MEDIA PLATFORMS

- FBR has drafted notifications proposing amendments to the Income Tax Rules

Published October 9, 2026 Updated about 18 hours ago
By Tahir Amin

**ISLAMABAD: The Federal Board of Revenue (FBR) has proposed expanding the scope of income tax rules from YouTube to all social media platforms, potentially bringing a wider range of online content creators and digital platforms within the existing tax framework.**

The FBR has drafted notifications proposing amendments to the Income Tax Rules, 2002, replacing the word "YouTube" with "social media platforms" in two separate provisions dealing with income tax.

Under the first proposed amendment, the FBR seeks to revise clause (d) of sub-rule (1) of rule 13ZP in Chapter IIA of the Income Tax Rules, 2002. The amendment is being proposed under section 99C, read with sub-section (1) of section 237 of the Income Tax Ordinance, 2001.

The second draft notification proposes a similar change in clause (d) of sub-rule (1) of rule 19R in Chapter VA of the Income Tax Rules, 2002. This amendment is proposed under section 99C, read with clause (b) of sub-section (3B) of section 101 and sub-section (1) of section 237 of the Income Tax Ordinance, 2001.

By replacing the platform-specific reference to YouTube with the broader term "social media platforms", the proposed changes could extend the relevant provisions beyond YouTube to other social media services.

The FBR has invited objections and suggestions from all persons likely to be affected by the proposed amendments. Stakeholders have been given seven days from publication of the draft notifications in the official Gazette to submit their feedback for consideration by the Board.

The notifications state that objections and suggestions received within the prescribed period will be considered by the FBR before proceeding further.

The proposed amendments remain at the draft stage and do not, by themselves, establish that the changes have been finalised or brought into force.

### FBR MOVES TO CURB POSSIBLE MISUSE OF EXPORT FACILITATION SCHEME

Written by

Hamza Shahnawaz

in

Pakistan Customs, Taxation

Customs officials and PCDMA agree to strengthen monitoring of duty-free chemical imports and link raw material consumption with export performance.

The Federal Board of Revenue (FBR) has taken notice of concerns over the possible diversion of dyes and chemicals imported under the Export Facilitation Scheme (EFS) to Pakistan's domestic market, following representations from the Pakistan Chemicals & Dyes Merchants Association (PCDMA).

Acting on the directions of FBR Chairman Rashid Mahmood Langrial, Customs Export held a consultative meeting with PCDMA representatives at Customs House Karachi to discuss measures to ensure that imported raw materials are used for their intended export-related purposes.

The meeting agreed on the need for stronger monitoring and a more effective mechanism to prevent potential misuse of the scheme.

## PCDMA Flags Chemical Import Concerns

The PCDMA delegation raised concerns over imports of textile dyes and chemicals, including reactive dyes classified under PCT 3204.1600, as well as chemicals falling under Chapters 28 and 29.

The association said imports under the EFS had been increasing, but the corresponding impact on export growth had not been evident, prompting questions about whether the scheme's concessions were being used as intended.

The delegation urged Customs authorities to ensure that dyes and chemicals imported under the scheme reached their designated industries rather than being diverted for sale in local markets.

It also called for a review of the quantities of raw materials imported by individual industries against their actual consumption levels to identify potential discrepancies.

## Imports to Be Linked With Exports

During the meeting, the two sides discussed exchanging import data and introducing a system under which permissions for EFS imports would be based on a defined consumption formula.

The PCDMA stressed that imports under the scheme should be directly linked with export performance, helping authorities determine whether imported materials were being consumed in the production of goods intended for export.

Such measures could help protect the purpose of the EFS and ensure that the duty and tax concessions offered under the scheme benefit eligible export-oriented industries.

### Customs, Industry Seek Transparent Monitoring

Participants also emphasised the need to improve administrative procedures and establish a transparent audit mechanism to monitor the use of raw materials imported under the scheme.

The meeting was attended by Collector Customs Exports Afnan Khan, Deputy Collector EFS Waqar Ahmed, PCDMA Chairman Saleem Mukati, Senior Vice Chairman Shahid Bashir and former chairmen Salim Valimuhammad and Abdul Rasheed Khatri, along with other Customs officials.

The discussions reflected a shared interest in strengthening oversight while preserving the EFS's role in supporting Pakistan's exports. No final implementation timeline for the proposed monitoring measures was specified in the information provided.

## PAKISTAN CUSTOMS TO AUCTION SHILAJIT, IMPORTED TEA AND OTHER GOODS IN PESHAWAR ON OCTOBER 14

Written by

Akhter Syed

in

Taxation

The Customs Enforcement Collectorate has listed 30 lots of perishable goods and other items, including 30kg of raw shilajit, imported food products, cosmetics and vehicles-related auction inventory.

PESHAWAR: Pakistan Customs will auction shilajit, imported tea, food products, dairy items, cosmetics and other goods on October 14, 2026, under an auction programme organised by the Collectorate of Customs Enforcement, Peshawar.

According to the auction schedule, the sale includes 30 listed lots covering a wide range of foreign-origin goods, including black and green tea, modified food starch, instant yeast, milk powder, chocolates, personal-care products and other imported items.

One of the listed lots contains 30 kilogrammes of raw Shilajit, offered under lot number 14/Perish/PR-G/02/2026 against detention application No. 23-G/2026.

### Imported Tea and Food Products Feature Prominently

The auction includes substantial quantities of imported black and green tea from countries such as Indonesia, Kenya and Vietnam.

A listed lot includes Indonesian black tea in three varieties, with quantities of 3,480kg, 540kg and 2,160kg, respectively. Other lots include Kenyan black tea of different gardens and grades, as well as Vietnamese green tea.

The schedule also lists 1,075kg of modified food starch manufactured in Thailand, 150kg of skimmed milk powder under one lot and additional milk powder consignments. Rice, sugar, brown sugar and salt are also included.

Other food-related items include instant dry yeast, dairy cream, chocolates, toffees, figs, cotton-candy chocolates and almond consignments. The listed almonds comprise 130kg of US-origin almonds with shells, with an expiry date of October 2027.

### Cosmetics and Personal-Care Products Included

Several lots contain imported cosmetics and personal-care products, including shampoos, hair colour, makeup kits, eyeliner pencils, hairbrushes, hair clips, perfume and toothpaste.

The inventory also includes Iranian bleaching liquid, vacuum jugs and temperature-stable mugs. Some items are explicitly marked as damaged or partly damaged, while certain consignments have incomplete descriptions or missing expiry information.

The auction schedule identifies the goods by lot number and detention application number, allowing prospective bidders to identify the relevant consignments.

### Buyers Advised to Check Lot Details

The listed goods vary in quantity, origin, packaging and expiry status. Some consignments are described as damaged, packed in unmarked bags or subject to tribunal stay proceedings.

Potential bidders should therefore consult the official auction notice issued by the Collectorate of Customs Enforcement, Peshawar, for the applicable auction terms, inspection arrangements, eligibility requirements and payment conditions before participating.

The auction is scheduled for October 14, 2026.

## INCOME TAX RETURN FILING DEADLINE EXTENDED TO OCTOBER 31, 2026

Written by

Faisal Shahnawaz

in

Taxation

The Sindh Revenue Board has granted agricultural income taxpayers an additional month to file returns, citing difficulties in meeting the September 30 deadline.

KARACHI: The Sindh government has extended the deadline for filing agricultural income tax returns to October 31, 2026, giving taxpayers an additional month to fulfil their filing obligations.

According to the Sindh Revenue Board (SRB), taxpayers in the province earning agricultural income can now submit their returns by October 31, 2026, instead of the previous deadline of September 30.

The SRB extended the deadline in view of difficulties faced by taxpayers in complying with the original cutoff date.

The extension provides additional time for agricultural income taxpayers in Sindh to complete the required documentation and file their returns with the provincial authorities.

## FBR extends federal tax return deadline

Separately, the Federal Board of Revenue (FBR) has extended the deadline for filing annual income tax returns for Tax Year 2026 to October 15, 2026, from September 30.

The federal extension applies to the relevant annual income tax return filing requirements administered by the FBR, while the Sindh government's latest decision concerns returns relating to agricultural income in the province.

## Agricultural income tax falls under provincial jurisdiction

Agricultural income taxation is a provincial subject in Pakistan. Provincial governments have the authority to impose and collect agricultural income tax and administer the associated return-filing requirements within their respective jurisdictions.

Accordingly, taxpayers earning agricultural income in Sindh should observe the revised October 31 deadline announced by the provincial authorities.

The extension is intended to ease compliance for agricultural income taxpayers who faced difficulties meeting the original September 30 filing deadline.

# FBR SETS 120-DAY DEADLINE FOR COMMISSIONER (APPEALS) TO DECIDE TAX APPEALS

Written by

Akhter Syed

in

Taxation

Section 129 allows a 60-day extension for recorded reasons and empowers the Commissioner (Appeals) to confirm, modify or annul assessment orders.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined a 120-day time limit for the Commissioner (Appeals) to decide income tax appeals under Section 129 of the Income Tax Ordinance, 2001, for Tax Year 2027.

The ordinance, updated up to June 30, 2026, applies to the tax year from July 1, 2026, to June 30, 2027. Section 129 defines the authority of the Commissioner (Appeals) in deciding appeals filed under Section 127.

Under the law, the Commissioner (Appeals) may confirm, modify or annul an assessment order after examining the evidence considered necessary or directing further enquiries into matters arising from the appeal. In other cases, the authority may issue any order considered appropriate.

## Opportunity required before adverse changes

Section 129 prohibits the Commissioner (Appeals) from increasing an assessment or reducing a refund without giving the appellant a reasonable opportunity to show cause against the proposed change.

The provision also addresses assessments involving an association of persons (AOP). Where an appeal results in a change to an AOP's assessment, or a fresh assessment is ordered, the Commissioner (Appeals) may authorise corresponding amendments to assessments of the AOP's members. In such cases, the time limit under Section 122(2) does not apply to the amended assessment.

## 120 days to decide an appeal

The Commissioner (Appeals) must, as soon as practicable after deciding an appeal, specify in the order the amount of tax upheld and serve the order on both the appellant and the Commissioner.

The order must be passed within 120 days from the date the appeal is filed. The law permits an extension of up to 60 additional days, provided the Commissioner (Appeals) records the reasons for the extension in writing.

However, certain periods are excluded when calculating these deadlines. These include periods when a hearing is adjourned at the appellant's request or postponed because of other appeals or proceedings, a stay order, remand, alternative dispute resolution proceedings or any other reason specified under the provision.

The statutory framework establishes a deadline for disposing of tax appeals while allowing additional time in defined circumstances and requiring procedural safeguards when an appellant's tax assessment or refund position may be adversely affected.

## Markets / Cotton & Textile

### COTTON: BUSINESS VOLUME SATISFACTORY

Published October 10, 2026 Updated about 4 hours ago

By Recorder Report

**LAHORE: The local cotton market on Friday remained steady and the trading volume remained satisfactory.**

Cotton Analyst told BUSINESS RECORDER that the rate of cotton in Sindh is in between Rs 18,000 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 8,300 to Rs 9,000 per 40 kilograms.

In Punjab, cotton rates stand between Rs 18,300 to Rs 18,700 per maund, with Phutti fetching between Rs 8,500 to Rs 9,300 per 40 kilograms.

The rate of cotton in Balochistan is in between Rs 18,300 to Rs 18,400 per maund. The rate of Phutti is Rs 8,300 to Rs 9,200 per 40 kg. The rate of Polyester Fiber is Rs 445 per kg.

The Spot Rate remained unchanged at Rs 18, 400 per maund.

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## Business & Finance / Money & Banking

### PAKISTAN REGISTERS $3.6BN IN REMITTANCES FOR SEPTEMBER 2026

- Workers' remittances show 12.7% increase on year-on-year basis, 1.9% decrease on month-on-month basis in September

Published October 9, 2026 Updated about 13 hours ago
By BR Web Desk

**The inflow of overseas workers' remittances into Pakistan stood at $3.6 billion in September 2026, the State Bank of Pakistan (SBP) data showed on Friday.**

Remittances showed 12.7% increase on year-on-year basis from $3.2 billion recorded in September 2025.

Meanwhile, it recorded a 1.9% decrease on month-on-month basis from $3.7 billion in August 2026.

Cumulatively, workers' remittances increased by 14.74% during Jul-Sept FY27 to $10.9 billion, compared to $9.5 billion received during the same period last fiscal year.

Remittances play a significant role in supporting the country's external account, stimulating Pakistan's economic activity, and supplementing the disposable incomes of remittance-dependent households.

### Major corridors of workers' remittances

Overseas Pakistanis in Saudi Arabia remitted the largest amount in September 2026, sending $899.13 million. The amount was up 19.73% compared to the $750.98 million sent by the expatriates in the same month last year. The amount was also higher by 3% compared to $873.52 million in August 2026.

Inflows from the United Arab Emirates rose by 10% on a yearly basis, from $677.15 million in September 2025 to $748.53 million in September 2026. On a monthly basis, remittances decreased by 0.17%, from $749.83 million registered in August 2026.

Remittances from the UK amounted to $515.15 million in September 2026, up 13.3% from $454.79 million in the same month last year.

Overseas Pakistanis in the US sent $305.87 million in September 2026, a 13.7% increase from $269.02 million in the same month last year. On a monthly basis, remittances from the US decreased by 1% from $308.84 million in August 2026.

Meanwhile, remittances from European Union (EU) countries clocked in at $447.71 million in September 2026, recording a decrease of 9.7% on a monthly basis from $495.94 million in August 2026.

## MEEZAN BANK APPROVES RS49BN IN FINANCING UNDER GOVT'S GHTA SCHEME

Published October 9, 2026 Updated about 21 hours ago

By BR Web Desk

**Meezan Bank has approved 6,880 housing finance cases worth approximately Rs49 billion under the Wazir-e-Azam Apna Ghar Program – Ghar Ho Tu Apna (GHTA)**

**Scheme, with 1,000 families receiving financing totalling Rs7.34 billion as of September 30, 2026.**

According to a statement released on Friday, the bank has received more than 27,800 applications worth approximately Rs179 billion through its own network and the PHA. Of these, 13,474 applications amounting to Rs100.7 billion were received through the bank's network, while another 14,397 applications worth Rs78.65 billion came through the PHA network.

The 'Wazir-e-Azam Apna Ghar Programme – Ghar Ho Tu Apna' (GHTA) is a nationwide subsidised housing finance initiative launched on April 30, 2026, by PM Shehbaz Sharif.

It aims to address Pakistan's housing shortage by providing affordable, long-term financing to low- and middle-income families for homeownership and by stimulating economic growth through increased construction activity.

The program was developed after extensive consultations with the private sector, the finance ministry, and the State Bank of Pakistan (SBP).

The scheme provides Pakistani families access to Shariah-compliant housing financing as part of the Government's affordable housing agenda.

"Through Ghar Ho Tu Apna, we are committed to working with the Government to transform the aspiration of home ownership into a reality for thousands of Pakistani families," said Ahmed Ali Siddiqui, Group Head Consumer Finance, Meezan Bank.

The bank said it remained committed to expanding affordable home ownership and contributing to Pakistan's housing sector.

## SBP SIMPLIFIES DOCUMENTATION REQUIREMENTS FOR HOUSING LOANS

Written by

Faisal Shahnawaz

in

Money & Banking, National

New rules limit property paperwork, allow lien-based security for housing finance up to Rs5 million and ease collateral requirements for renewable-energy financing.

KARACHI: The State Bank of Pakistan (SBP) has amended its prudential regulations to simplify documentation requirements for housing finance, aiming to facilitate customers seeking loans from banks and development finance institutions (DFIs).

In a circular issued on Friday, the central bank revised Prudential Regulation HF-7, covering title documents and security arrangements, following its earlier circular dated August 18, 2026.

Under the revised rules, banks and DFIs are required to obtain only the title and ownership-related property documents specified in Annexure B to secure housing finance.

Financial institutions must also provide borrowers with a signed acknowledgement listing all title and property documents received, ensuring a clear record of the paperwork submitted for loan processing.

### Simplified Property Security Requirements

The SBP has stipulated that a house, apartment or plot financed by a bank or DFI must generally be mortgaged in favour of the lending institution through an equitable or registered mortgage.

However, the revised regulation provides an alternative for housing finance of up to Rs5 million. Banks and DFIs may extend financing by marking a lien on the property in the records of the relevant land-record authority.

The provision offers lenders an additional option for securing smaller housing loans without requiring the same mortgage arrangements specified under the general framework.

### Renewable-Energy Financing Gets Flexibility

The revised regulation also provides flexibility for financing renewable-energy installations.

Banks and DFIs may extend renewable-energy financing without security or against hypothecation of the installed assets. These assets include solar panels, inverters, batteries and related equipment.

The change could facilitate access to financing for customers seeking to install renewable-energy systems by allowing lenders to determine security arrangements within the revised regulatory framework.

### Banks Directed to Ensure Compliance

The central bank has directed all banks and DFIs to ensure strict compliance with the amended prudential regulations.

The SBP said all other existing instructions would remain unchanged.

The amendments form part of the regulator’s efforts to standardise and simplify housing-finance documentation while maintaining requirements for securing loans and protecting lenders’ interests.

## SBP RECEIVES $10.9 BILLION IN WORKERS’ REMITTANCES DURING Q1 FY27

Written by

Faisal Shahnawaz

in

Money & Banking

Pakistan's remittance inflows rise 14% to $10.9 billion in July–September, while September receipts reach $3.6 billion, supporting external-sector stability.

KARACHI: The State Bank of Pakistan (SBP) received $10.9 billion in workers' remittances during the first quarter of fiscal year 2026-27, marking a 14% increase from $9.5 billion recorded in the corresponding period last year.

According to a statement issued by the central bank on Friday, remittances reached $3.6 billion in September 2026, registering year-on-year growth of 12.7%. However, inflows declined by 1.9% compared with August.

Saudi Arabia remained the largest source of remittances during September, contributing $899.1 million. The United Arab Emirates followed with $748.5 million, while the United Kingdom and the United States contributed $515.1 million and $305.9 million, respectively.

Pakistan recorded a historic $41.59 billion in workers' remittances during FY2025-26, providing significant support to the country's external account and foreign exchange reserves.

## Remittances Support Economic Stability

The Institute of Cost and Management Accountants of Pakistan (ICMAP) has highlighted the importance of sustained remittance inflows in cushioning external-sector pressures, strengthening foreign exchange buffers and supporting economic stability.

In a study, ICMAP noted that strong remittances contributed to improved economic conditions that helped support Moody's upgrade of Pakistan's sovereign credit rating from Caa1 to B3. However, the institute stressed that the long-term challenge lies in converting this stability into sustainable economic growth.

Pakistan received an additional $3.3 billion in remittances during FY2025-26, but its combined goods and services trade deficit widened significantly. Although remittances helped finance a substantial portion of the external gap, the current account moved from a surplus in FY2024-25 to a modest deficit in FY2025-26.

The institute said the shift demonstrated that remittance inflows, despite their scale, could not independently ensure lasting external-sector stability.

## Digital Services Offer New Foreign Exchange Opportunities

ICMAP also identified the growing digital economy as an important opportunity to diversify Pakistan's foreign exchange earnings.

Alongside workers' remittances, Pakistan generated more than $10 billion in services exports, while receipts from freelance exports recorded strong growth, according to the study.

The institute said these developments pointed to emerging opportunities for expanding digital services, strengthening export competitiveness and developing more sustainable sources of foreign exchange.

It emphasised that Pakistan must broaden its export base, attract investment, improve productivity and strengthen digital services to reduce dependence on any single source of external inflows.

Remittances remain a vital source of income for millions of households and a major contributor to Pakistan's external resilience. However, ICMAP stressed that lasting improvements in sovereign creditworthiness will depend on the country's ability to generate diversified export earnings and achieve productivity-led growth.

## MEEZAN BANK APPROVES 6,880 HOUSING FINANCE CASES WORTH RS49 BILLION UNDER GHAR HO TU APNA SCHEME

Written by

Faisal Shahnawaz

in

Money & Banking

The bank has received more than 27,800 applications worth Rs179 billion, while 1,000 families have received financing of Rs7.34 billion as of September 30, 2026.

Meezan Bank has approved 6,880 housing finance cases worth approximately Rs49 billion under the Wazir-e-Azam Apna Ghar Program – Ghar Ho Tu Apna (GHTA) Scheme, as demand for affordable housing finance continues to grow in Pakistan.

As of September 30, 2026, the bank had disbursed financing totalling Rs7.34 billion to 1,000 families under the initiative.

Meezan Bank has received more than 27,800 applications seeking financing of approximately Rs179 billion through its own network and the Pakistan Housing Authority (PHA) portal, highlighting demand for affordable home ownership.

Of the total applications, 13,474 worth Rs100.7 billion were submitted through the bank's network, while another 14,397 applications amounting to Rs78.65 billion were received through the PHA network.

The Ghar Ho Tu Apna scheme aims to help Pakistani families access affordable, Shariah-compliant housing finance as part of the government's broader housing agenda. Meezan Bank's participation is intended to expand access to Islamic housing finance and support home ownership among a wider segment of the population.

"At Meezan Bank, we believe that Islamic finance can play a meaningful role in making home ownership accessible to a much larger segment of society. Through Ghar Ho Tu Apna, we are committed to working with the Government to transform the aspiration of home ownership into a reality for thousands of Pakistani families," said Ahmed Ali Siddiqui, Group Head Consumer Finance at Meezan Bank.

The bank said it remained committed to expanding affordable home ownership and supporting Pakistan's housing sector through its nationwide network, Islamic finance expertise and growing housing-finance capabilities.

The number of applications received and cases approved reflects the scale of interest in the programme, while financing disbursed to date indicates the support already extended to participating families.

## CURRENCY IN CIRCULATION SURGES 12.32% TO RS11.94 TRILLION IN FY26: SBP

Written by

Faisal Shahnawaz

in

Money & Banking

Pakistan's cash in circulation rises by Rs1.31 trillion in a year as digital payment transactions expand and QR-enabled merchants more than triple.

ISLAMABAD: Currency in circulation in Pakistan increased by 12.32% year-on-year to Rs11.94 trillion at the end of fiscal year 2025-26, compared with Rs10.63 trillion a year earlier, according to data released by the State Bank of Pakistan (SBP).

The central bank reported that currency in circulation reached Rs11.94 trillion as of June 30, 2026, reflecting an increase of Rs1.31 trillion over the preceding fiscal year. The country's population remained unchanged at 241.5 million, according to the data.

The figures show that cash remained a significant part of Pakistan's monetary system even as the country's digital payments infrastructure and usage continued to expand.

## Digital Payment Infrastructure Expands

SBP data for FY26 shows growth in several parts of the country's payment network. The number of bank and microfinance bank branches increased from 19,347 to 20,454, while branchless banking agents rose from 731,814 to 837,244.

The number of automated teller machines (ATMs) increased from 20,250 to 21,678. Cash deposit machines and combined cash-and-cheque deposit machines rose from 1,038 to 1,896.

Point-of-sale (POS) devices increased from 227,388 to 337,791, while merchants registered for e-commerce payments with banks grew from 9,584 to 23,356.

QR-enabled merchants recorded particularly strong growth, increasing from 1.09 million in FY25 to 3.84 million in FY26. POS merchants registered with banks also rose from 190,823 to 295,367.

The number of banks and microfinance banks listed in the payment infrastructure data increased from 42 to 43, while payment system operators and service providers, electronic money institutions and branchless banking service providers remained unchanged at six, six and 15, respectively.

## Digital Banking Users Increase

The number of internet banking users grew from 14.9 million in FY25 to 17.5 million in FY26. Mobile banking users increased from 24.1 million to 30.4 million, while branchless banking mobile app users rose from 79.2 million to 99.1 million.

Electronic money institutions' e-wallets increased from 5.8 million to 7.9 million, and payment cards rose from 59.7 million to 69.9 million. Call centre and interactive voice response banking users increased from 43.6 million to 46.1 million.

## Digital Transactions Gain Momentum

The SBP's payment systems data also showed substantial growth in transaction volumes.

Large-value transactions increased from 6.0 million in FY25 to 6.3 million in FY26, while their total value rose from Rs1,264.5 trillion to Rs1,565.8 trillion.

Retail payment transactions climbed from 9.07 billion to 14.30 billion, with their total value increasing from Rs611.6 trillion to Rs672.7 trillion.

Transactions through digital channels rose from 7.97 billion to 13.19 billion, while their value increased from Rs178.6 trillion to Rs257.1 trillion. Over-the-counter retail transactions remained broadly stable in volume, rising from 1.10 billion to 1.11 billion, but their value declined from Rs432.9 trillion to Rs415.7 trillion.

The figures highlight two parallel developments in Pakistan's financial system during FY26: a continued rise in currency in circulation and a rapid expansion in digital payment activity.

## Markets / Stocks

### WALL STREET GAINS AS EARNINGS SEASON NEARS

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**NEW YORK: US stock indexes advanced broadly on Friday and were on pace to clock weekly gains, as investors looked forward to the earnings season next week.**

Big banks including JPMorgan Chase will kick off the reporting season for the July-September period on Tuesday, as Wall Street remains optimistic about robust earnings that could keep the rally going despite the shaky geopolitical landscape and towering government bond yields.

"The technicals in the market are improving, meaning the number of stocks that are rising is improving compared with the last several sessions. We are maintaining a recent breakout of a bullish flag pattern," said Sam Stovall, chief investment strategist at CFRA Research.

The tech-heavy Nasdaq was set for a fourth straight weekly advance after hitting record highs earlier this week. Both the S&P 500 and the Dow were also on pace for a positive weekly finish.

At 12:14 p.m. ET, the Dow Jones Industrial Average rose 323.25 points, or 0.63 percent, to 51,554.89, the S&P 500 gained 37.28 points, or 0.48 percent, to 7,802.64 and the Nasdaq Composite gained 145.76 points, or 0.54 percent, to 27,339.70.

Megacap growth stocks were broadly higher, with Amazon.com climbing 2.8 percent, Microsoft up 2.2 percent and Tesla rising 2.1 percent.

Ten out of eleven sectors advanced, with real estate and consumer discretionary leading the gains, each rising over 1 percent.

The S&P 500 and the Nasdaq had cleared record highs earlier this week, as optimism on the AI trade and hopes of a strong earnings showing from Wall Street's tech giants lifted risk sentiment.

Meanwhile, oil prices were marginally higher after falling earlier in the day. US President Donald Trump said on Thursday the country will not attack Iran before US midterm elections next month, easing supply concerns.

US Treasury yields were calm, with the benchmark 10-year yield steady at 5.25 percent but holding close to the 24-year high of 5.364 percent hit on Wednesday.

Among decliners, the S&P 500 telecom services index fell 9.7 percent and was on track for its biggest percentage drop since March 2020. The losses were after rocket and satellite maker SpaceX struck a deal to acquire a nationwide low-band spectrum portfolio, posing a direct challenge to US wireless giants.

SpaceX shares climbed 1.1 percent, while telecom firms traded lower. T-Mobile US slid 12.2 percent to its lowest level since December 2023, AT&T dropped 9.7 percent and Verizon lost 9.1 percent.

Apple fell 1.7 percent after a media report that the iPhone maker has told some suppliers to cut production of components for its newly launched iPhone 18 Pro and iPhone 18 Pro Max, as soaring memory chip costs and price increases dampen consumer demand.

Delta Air Lines dropped around 2 percent, as the company cut its annual profit forecast by nearly a quarter at the midpoint of the range.

Humana, meanwhile, jumped 12.5 percent after US government data showed 95 percent of the health insurer's members were in Medicare Advantage plans rated four stars or higher for 2027.

Advancing issues outnumbered decliners by a 1.39-to-1 ratio on the NYSE and by a 1.33-to-1 ratio on the Nasdaq.

The S&P 500 posted 9 new 52-week highs and 5 new lows while the Nasdaq Composite recorded 29 new highs and 147 new lows.

## CHINA STOCKS END HOLIDAY-SHORTENED WEEK NEAR ONE-YEAR LOW

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**SHANGHAI: China's blue-chip stock index edged up on Friday and closed the holiday-shortened week near its lowest level in more than a year, as a selloff in AI-related supply chain shares deepened, while Hong Kong stocks rebounded on gains in internet companies.**

The CSI300 Index ended 0.2 percent higher, while the Shanghai Composite Index gained 0.1 percent. Hong Kong's benchmark Hang Seng was up 1.8 percent.

For the week, the CSI300 was down nearly 1 percent and has fallen for nine straight weeks. The Hang Seng Index was up 1 percent.

The 5G Communication Index fell as much as 6 percent to a two-month low. The tech-focused STAR50 Index shed as much as 4 percent to a five-month low before closing roughly flat.

Sentiment improved in the afternoon session, with turnover in some key blue-chip and small-cap ETFs, such as Huatai-PB CSI300 ETF, reaching its highest in nearly two months.

Zhongji Innolight, a leading maker of optical transceivers, slid 1 percent, while memory chip giant CXMT closed up 1 percent.

China's stock benchmarks are near levels hit two years ago when a stimulus bonanza from Beijing lit up share prices and boosted hopes for a slow bull run, which is now limping into a three-month downtrend.

The Coal Index was up 1.4 percent, while consumer staple shares gained 0.8 percent, as investors rotated into more defensive and traditional sectors to curb risk.

Tech majors in Hong Kong rebounded, climbing 3.1 percent. Still, the index was hovering near a two-year low.

The People's Bank of China pushed back on Thursday against foreign criticism of its exchange-rate policy, saying it has never pursued competitive depreciation, as European policymakers call for a stronger yuan to help curb China's record trade surplus and export surge.

## ASIAN EQUITIES EDGE HIGHER

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**BENGALURU: Emerging Asian equities edged higher on Friday after a selloff in the previous session, while Singapore stocks recouped some losses after hitting three-month lows as concerns over the impact of higher bond yields on bank earnings persisted. The MSCI EM Asia equities index edged 0.5 percent higher after losing nearly 2 percent on Thursday.**

Markets in South Korea and Taiwan, which together account for more than half of the index, were closed for national holidays.

Singapore's benchmark equity index recouped most of their losses to trade flat, after slipping as much 0.8 percent earlier in the day. The index, however, was on track to end the week with a nearly 4 percent loss, its weakest performance since early April.

DBS Group, Southeast Asia's largest lender, clawed back some losses to trade down 0.4 percent, its lowest since early August. Smaller rival United Overseas Bank followed suit, down 0.6 percent, while Oversea-Chinese Banking Corp reversed course to edge 0.4 percent higher. The three banks account for more than half of Singapore's benchmark index. Combined, they are on track to lose USD27 billion in value over the past three trading sessions.

## NIKKEI LIMPS TO WEEKLY LOSS AS BOND STRESS WEIGH

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**TOKYO: Japan's Nikkei 225 limped to a weekly loss on Friday, as investors weighed prospects for the red-hot AI sector while stress in global bond markets weighed on sentiment.**

The Nikkei slipped 0.02 percent to close at 69,030.92 on the day, recovering from an early loss of 1.3 percent. The index ended 0.39 percent lower for the week. The broader Topix gained 0.33 percent to 4,104.81 on Friday.

US equity indexes fell overnight, dragged by technology companies after a Financial Times report said OpenAI's annualized revenue was USD20 billion less than the company previously signalled.

Shares of Nikkei heavyweight SoftBank Group, a major investor in OpenAI, sank about 4 percent.

Global borrowing costs remained elevated, as a surge in oil prices intensified inflation, adding to pressures from high corporate issuances and government debt.

"Reports that a major unlisted AI company's revenue fell short of its own forecasts triggered a chain reaction of selling in related stocks," Sony Financial Group analysts said in a report.

## UAE STOCKS END MIXED

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**DUBAI: United Arab Emirates stock markets ended mixed on Friday as geopolitical concerns eased after President Donald Trump said Washington would not launch an attack on Iran before next month's US midterm congressional elections.**

Trump said on Thursday that the United States and Iran were holding constructive discussions aimed at ending the conflict and reopening the Strait of Hormuz, a vital global energy shipping route.

Iran and the US have exchanged proposals in recent weeks, though Trump rejected Tehran's latest offer.

Dubai's benchmark index snapped a three-session losing streak to close 0.3 percent higher, with most constituents ending in positive territory.

Emirates NBD, Dubai's largest lender, rose 2.1 percent, while blue-chip developer Emaar Properties advanced 1.1 percent.

In Abu Dhabi, the benchmark index edged lower, weighed down by losses in basic materials, consumer staples, telecommunications and utilities stocks.

The Abu Dhabi index recorded its third consecutive weekly loss, while Dubai's index declined for a second straight week, according to LSEG data.

## WALL ST CLIMBS AS OIL SLIPS; SPACEX SPECTRUM DEAL WEIGHS ON TELECOMS

- Dow Jones Industrial Average rose 136.24 points

Published October 9, 2026 Updated about 12 hours ago
By Reuters

**US stock indexes edged higher on Friday as oil prices retreated on easing Middle East supply concerns, though telecom shares remained under pressure after SpaceX's spectrum acquisition raised competitive concerns across the sector.**

Oil prices fell after US President Donald Trump said on Thursday the country will not attack Iran before US midterm elections next month, easing supply concerns.

Brent crude prices were down around 1%, but were still trading over the $100-a-barrel mark.

US Treasury yields were also calmer, with the benchmark 10-year yield steady at 5.25% but holding close to the 24-year high of 5.364% hit on Wednesday.

The benchmark S&P 500 and the tech-heavy Nasdaq were headed for weekly gains despite pulling back over the previous two sessions as optimism around an AI-driven third-quarter earnings season pushed both the indexes to record highs earlier this week.

The blue-chip Dow was also on track for slim weekly gains and the equal-weighted S&P 500 index was on track to snap a seven-week losing streak.

Megacap growth stocks were broadly higher, with Tesla rising 1.8%, Nvidia up 1.5%, and Microsoft up 1.2%.

Chip stocks were broadly higher a day after dropping sharply following reports that OpenAI's annualized revenue was $20 billion below prior expectations.

Ten out of eleven sectors advanced, with real estate and consumer discretionary leading the gains, each rising by about 1%.

The S&P 500 communication services was marginally lower after SpaceX gained 3.2% after the rocket and satellite maker struck a deal to acquire a nationwide low-band spectrum portfolio, posing a direct challenge to US wireless giants.

Telecom firms traded lower, with T-Mobile US down 9.1%, AT&T falling 7.4% and Verizon easing 6.3%.

At 9:42 a.m. ET, the Dow Jones Industrial Average rose 136.24 points, or 0.27%, to 51,367.88, the S&P 500 gained 25.23 points, or 0.32%, to 7,790.59 and the Nasdaq Composite gained 130.99 points, or 0.48%, to 27,324.33.

The quarterly earnings season gathers pace next week with big banks on deck. Optimism around strong earnings continues to support US stocks despite geopolitical and rate concerns.

“The banks are great to figure out: are people borrowing, and what the situation looks like right now … that is also going to give us data as to what the Fed may or may not do,” said Kim Forrest, chief investment officer at Bokeh Capital Partners.

Among individual movers, Humana jumped 16.6% after US government data showed 95% of the health insurer’s members were in Medicare Advantage plans rated four stars or higher for 2027.

Apple fell 2.2% after a media report that the iPhone maker has told some suppliers to cut production of components for its newly launched iPhone 18 Pro and iPhone 18 Pro Max, as soaring memory chip costs and price increases dampen consumer demand.

Delta Air Lines dropped 3%, as the company cut its annual profit forecast by nearly a quarter at the midpoint of the range.

Advancing issues outnumbered decliners by a 1.65-to-1 ratio on the NYSE and by a 1.53-to-1 ratio on the Nasdaq.

The S&P 500 posted 4 new 52-week highs and 3 new lows, while the Nasdaq Composite recorded 17 new highs and 75 new lows.

## UAE STOCKS END MIXED AS EASING IRAN TENSIONS LIFT DUBAI

- Dubai’s benchmark index snapped a three-session losing streak to close 0.3% higher

Published October 9, 2026 Updated about 15 hours ago
By Reuters

**United Arab Emirates stock markets ended mixed on Friday as geopolitical concerns eased after President Donald Trump said Washington would not launch an attack on Iran before next month’s US midterm congressional elections.**

Trump said on Thursday that the United States and Iran were holding constructive discussions aimed at ending the conflict and reopening the Strait of Hormuz, a vital global energy shipping route.

Iran and the US have exchanged proposals in recent weeks, though Trump rejected Tehran's latest offer.

Dubai's benchmark index snapped a three-session losing streak to close 0.3% higher, with most constituents ending in positive territory.

Emirates NBD, Dubai's largest lender, rose 2.1%, while blue-chip developer Emaar Properties advanced 1.1%.

In Abu Dhabi, the benchmark index edged lower, weighed down by losses in basic materials, consumer staples, telecommunications and utilities stocks.

First Abu Dhabi Bank , the UAE's largest lender, fell 0.6%, while ADNOC Gas and Aldar Properties gained 1.5% and 1%, respectively.

The Abu Dhabi index recorded its third consecutive weekly loss, while Dubai's index declined for a second straight week, according to LSEG data.

"Looking ahead, attention remains on any concrete diplomatic timelines and material updates that could ease tensions and improve shipping conditions in the Strait of Hormuz," said George Pavel, general manager at Naga.com Middle East.

"Further escalation could keep UAE stock markets under pressure, while traders are also focused on third-quarter earnings, as solid results could help support market performance."

## UTILITIES STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 0.41% higher at 20,316.91 points

Published October 9, 2026 Updated about 15 hours ago
By Reuters

**Sri Lankan shares closed higher on Friday, led by utilities stocks.**

The CSE All-Share index settled 0.41% higher at 20,316.91 points.

Dialog Axiata and Hatton National Bank were the biggest boost to the index, up 0.91% and 0.93%, respectively, on the day.

Trading volume on the index fell slightly to 70.1 million shares from 72.9 million shares in the previous session.

The equity market's turnover dipped to 1.05 billion Sri Lankan rupees ($3.18 million) from 2.74 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 166.8 million rupees, while domestic investors were net buyers, purchasing shares worth 1.04 billion rupees, the data showed.

## INDIAN SHARES RISE, END LONGEST WEEKLY LOSING STREAK IN 25 YEARS

- Nifty 50 rose 1.3% to 22,520.45 and the BSE Sensex added 1.23% to 72,472.33

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

**Indian shares rose on Friday and snapped their longest weekly losing streak in 25 years, although gains were modest as concerns over tighter monetary policy and elevated crude oil prices tempered investor sentiment.**

The Nifty 50 rose 1.3% to 22,520.45 and the BSE Sensex added 1.23% to 72,472.33, led by IT stocks after bellwether Tata Consultancy Services' earnings underscored growing AI-related revenue contributions and robust international business growth.

The Nifty 50 and Sensex ended the week 0.4% and 0.8% higher, respectively. They dropped 8.7% and 8.4%, respectively, in the last eight weeks.

The "market should continue to find support on a technical basis after the recent drop and Nifty 50 index has a potential to rise about 5% in a scenario where earnings growth holds up to expectations and crude prices ease below $100 per barrel," said Dharmesh Kant, head of equity research at Cholamandalam Securities.

Heavyweight financials gained 1.7% for the week, supported by strong quarterly business updates and lack of liquidity withdrawal measures by the Reserve Bank of India this week after its 25-basis-point rate hike.

IT stocks rose 1% for the week. Investors largely brushed aside the US government's decision to suspend some IT firms from the Permanent Labor Certification programme (PERM) and instead focused on TCS' quarterly results.

The move is part of a broader effort by Washington to curb pathways to permanent residency for certain foreign workers.

"Accenture and TCS results indicate the worst is over for IT companies in terms of earnings, and that has created an opportunity for bargain hunting in the sector after their slide over the last two years," Kant said.

Eight of the 16 major sectors rose for the week. The broader small-caps and mid-caps rose 0.5% and 0.1%, respectively.

Brent crude futures rose 0.7% to $103 per barrel as shipping attacks in the Gulf kept investors wary about disruptions to global energy supplies.

India is a major importer of crude oil, making higher prices a key risk for inflation and growth.

Among individual stocks, Trent gained 13.1% to top Nifty 50 gainers' list after the apparel retailer reported strong quarterly sales.

Adani Enterprises slid 6.5% to be the index's worst performer on concerns GQG Partners could pare its holding after the asset manager sold its stake in ITC through a block deal on Thursday.

## CHINA'S BLUE-CHIP STOCKS HIT OVER ONE-YEAR LOW ON AI-LINKED SUPPLY CHAIN SELLOFF

- The CSI300 Index dropped 1.3% by the lunch break to its lowest level since August 2025

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

**SHANGHAI: China's blue-chip stock index fell to its lowest in more than a year on Friday, as a selloff in AI-related supply chain shares deepened, while Hong Kong stocks rebounded on gains in internet companies.**

The CSI300 Index dropped 1.3% by the lunch break to its lowest level since August 2025, while the Shanghai Composite Index lost 1.2%. Hong Kong's benchmark Hang Seng was up 1.1%.

The 5G Communication Index fell as much as 6% to a two-month low. The tech-focused STAR50 Index extended losses, down nearly 4% to a five-month low.

Zhongji Innolight, a leading maker of optical transceivers used in AI data centres, slid 5.4%, while memory chip giant CXMT declined nearly 5%.

China's stock benchmarks are near levels hit two years ago when a stimulus bonanza from Beijing lit up share prices and boosted hopes for a slow bull run, which is now limping into a three-month downtrend.

In contrast, the Coal Index was up 1.4%, while consumer staple shares gained 0.6%, as investors rotated into more defensive and traditional sectors to curb risk.

Tech majors in Hong Kong rebounded and were up 1.6%. Still, the index was hovering near a two-year low.

The People's Bank of China pushed back on Thursday against foreign criticism of its exchange-rate policy, saying it has never pursued competitive depreciation, as European policymakers call for a stronger yuan to help curb China's record trade surplus and export surge.

A stronger yuan could become a more sustained earnings headwind for Chinese corporations with overseas revenue exposure, many of which remain under-hedged, analysts at UBS said.-Reuters

## JAPAN'S NIKKEI FALLS AS AI DOUBTS, BOND STRESS WEIGH

- The Nikkei 225 slid 1.06% to 68,308.92 in early trading, poised for a slight weekly decline

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

**TOKYO: Japan's Nikkei 225 fell sharply on Friday as doubts about the red-hot AI sector emerged and stress in global bond markets weighed on sentiment.**

The Nikkei 225 slid 1.06% to 68,308.92 in early trading, poised for a slight weekly decline. The broader Topix slipped 0.24% to 4,081.62.

US equity indexes fell overnight, dragged lower by technology companies after a Financial Times report said OpenAI's annualized revenue was $20 billion less than the company previously signalled.

Euro zone borrowing costs remained elevated as a surge in oil prices intensified inflation, and concerns lingered over France's budget.

"Reports that a major unlisted AI company's revenue fell short of its own forecasts triggered a chain reaction of selling in related stocks, and the sharp rise in crude oil prices also appeared to have an impact," Sony Financial Group analysts said in a report.

"Globally high interest rates, driven in part by concerns over France's fiscal situation, are also capping stock price gains."

Data on Friday showed Japan's August household spending fell 3.1% year-on-year, underscoring cautious consumer sentiment and persistent inflation pressures.

The Bank of Japan on Thursday noted cost-driven price increases spreading to consumer goods, signalling a meaningful chance of further rate hikes this year.

There were 112 advancers on the Nikkei 225, outweighing 110 decliners, with 3 unchanged.

The largest loser on the Nikkei was SoftBank Group, a major investor in OpenAI, which sank 5.40% and dragged on the index. Furukawa Electric fell 4.83%, followed by Murata Manufacturing, which lost 4.68%.

The index's largest percentage gainers were Nomura Research Institute, up 5.13%, followed by Baycurrent, up 3.97%, and Shift, up 3.92%.

## AUSTRALIAN SHARES CLIMB AS BANKS, GOLD STOCKS SHINE

- The S&P/ASX 200 index rose 0.5% to 8,699.80 points

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

**Australian shares climbed on Friday as gains in banks and gold stocks outweighed losses in miners, while risk appetite improved after US President Donald Trump pledged to halt attacks on Iran ahead of November's midterm elections.**

The S&P/ASX 200 index rose 0.5% to 8,699.80 points by 2340 GMT after a 0.8% fall on Thursday.

The index has gained 0.2% so far this week. Hopes of a de-escalation in the Middle East conflict grew after Trump said the United States had held productive talks with Iran.

Still, gains were capped as investors remained wary of elevated oil prices and Australian government bond yields, which have climbed to multi-year highs during a persistent global bond selloff.

Financials gained more than 1% and were on course for their best day in three weeks, with the "Big Four" banks each rising over 1%. For the week, the sub-index has risen 0.5%, set for its second straight weekly gain.

Gold stocks rose 1% on firmer bullion prices.

Technology stocks climbed more than 1%, but were down over 3% so far this week, heading for their seventh weekly decline in eight weeks.

In corporate news, data centre operator Firmus, backed by Nvidia, shelved its $5 billion initial public offering plan, citing market volatility and conditions.

The proposed IPO would have been Australia's largest new share sale in nearly three decades, behind only top telco Telstra's roughly $10 billion float in 1997.

Limiting the benchmark index's gains, miners fell nearly 1%, with BHP Group down 1%.

The sub-index has declined 1.7% so far this week, set for its sixth consecutive weekly fall. New Zealand's benchmark S&P/NZX 50 index was steady at 13,680.54 points.

## PSX: KSE-100 SLIPS LOWER, SHEDS 353 POINTS AFTER EARLY GAINS FADE

- Benchmark index settles at 167,089.27

Published October 9, 2026 Updated about 12 hours ago
By BR Web Desk

**A volatile trading session was observed at the Pakistan Stock Exchange (PSX), as the KSE-100 index remained under pressure throughout Friday's session, closing with a loss of over 350 points on Friday.**

The index opened near the day's upper levels and initially traded around 168,000, hitting an intra-day high of 168,134.12, but selling pressure gradually dragged it lower through the morning.

It continued to decline towards mid-day, briefly stabilising before a sharp drop in the afternoon pushed it towards the intra-day low of 166,837.72.

The index subsequently staged a partial recovery, rebounding towards 167,300, but failed to sustain the gains.

At close, the benchmark index settled at 167,089.27, down 352.63 points or 0.21%.

"The lacklustre performance reflected investors' preference to remain on the sidelines amid a lack of fresh market triggers and persistently elevated oil prices," brokerage house Topline Securities said in its post-market report.

Top positive contribution to the index came from EFERT, TPLRF1, ENGROH, PSEL & POL, as they cumulatively contributed 131 points to the index; whereas top negative contribution to the index came from HBL, UBL, MCB, OGDC and FFC, as they cumulatively weighed down on the index by 334 points, it added.

On a weekly basis, the KSE-100 was down 0.69%, "primarily due to persistent geopolitical uncertainty, elevated international oil prices, concerns over Pakistan's widening trade deficit, and rising global bond yields. These factors encouraged a cautious trading approach", Topline said.

On Thursday, a sharp rise in global crude oil prices amid heightened Middle East geopolitical risks triggered widespread profit-taking at the PSX. The KSE-100 Index declined 1,138.50 points, or 0.68%, to close at 167,441.91 points.

The inflow of overseas workers' remittances into Pakistan stood at $3.6 billion in September 2026, the State Bank of Pakistan (SBP) data showed on Friday. Remittances showed 12.7% increase on year-on-year basis from $3.2 billion recorded in September 2025.

Globally, Asian stocks slipped on Friday and were poised for a second straight weekly drop as investors fretted about elevated energy prices, bond market ructions and the huge sums needed to fund AI investment.

Brent crude futures were at $103.70 per barrel in Asian hours after surging more than 4% in the previous session on concerns over the war in the Middle East that has fanned inflation worries and led to higher rates across the globe.

President Donald Trump said on Thursday that the US will not launch an attack on Iran before November's US midterm elections, although traders remained sceptical of any progress being made to end the war.

In stocks, MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.16%, set for an over 1% drop for the week. Markets in South Korea and Taiwan were closed for a holiday. Japan's Nikkei fell more than 1%.

Tech stocks led Wall Street's main indexes lower overnight after a report that OpenAI's annualised revenue was $20 billion less than the company previously signalled hit sentiment.

Investors were also weighing a massive round of fundraising that appears to be on the way, with SpaceX, Broadcom and Oracle all expected to raise billions to buy high-end AI chips.

Meanwhile, the Pakistani rupee extended its marginal gains against the US dollar in the inter-bank market on Friday. The local unit closed the day at 277.00, a gain of Re0.01 against the greenback.

Volume on the all-share index decreased to 309.41 million from 365.87 million recorded in the previous close.

The value of shares declined to Rs15.44 billion from Rs17.72 billion in the previous session.

Cnergyico PK was the volume leader with 27.28 million shares, followed by Pak Refinery with 24.12 million shares, and Treet Corp with 22.90 million shares.

Shares of 497 companies were traded on Friday, of which 243 registered an increase, 203 recorded a fall, and 51 remained unchanged.

## KSE-100 FALLS 353 POINTS AS PSX TRADING ACTIVITY WEAKENS

Written by

Hamza Shahnawaz

in

Stock & Commodity

The benchmark index closed 0.21% lower at 167,089 points as trading volume and value declined in the ready market.

The KSE-100 Index of the Pakistan Stock Exchange (PSX) closed lower on Friday, shedding 352.63 points, or 0.21%, to settle at 167,089.28 points, compared with 167,441.91 points in the previous trading session.

Trading activity weakened during the session, with both share volume and traded value declining in the ready market. The benchmark's modest fall came amid a mixed performance across listed companies.

## Trading Volume and Value Decline

The ready market recorded a trading volume of 309.412 million shares, down from 365.870 million shares in the previous session.

Traded value decreased to Rs15.438 billion, compared with Rs17.722 billion a day earlier, while market capitalisation fell to Rs18.569 trillion from Rs18.598 trillion.

Of the 497 companies that traded in the ready market, 243 advanced, 203 declined and 51 remained unchanged, reflecting a mixed trend despite the benchmark's negative close.

## Cnergyico PK Leads Volume Chart

Cnergyico PK was the most actively traded stock, with 27.277 million shares changing hands. Pakistan Refinery Limited followed with 24.123 million shares, while Treet Corporation Limited recorded a volume of 22.904 million shares.

Among the top gainers, Khairpur Sugar Mills Limited rose Rs67.77 to close at Rs745.47. Sapphire Fibres Limited gained Rs39.44 to settle at Rs1,033.77.

On the losing side, PIA Holding Company Limited fell Rs683.50 to close at Rs14,494.00, while Unilever Pakistan Foods Limited declined Rs344.99 to Rs25,055.01.

## Futures Market Activity Also Slows

Trading activity also eased in the futures (DFC) market. Turnover stood at 78.244 million shares, with a traded value of Rs5.277 billion, compared with 97.930 million shares worth Rs6.480 billion in the previous session.

Of the 293 companies traded in the DFC market, 128 advanced, 157 declined and eight remained unchanged.

The decline in ready and futures market turnover indicated reduced trading activity, while the benchmark ended the session marginally lower.

GOLD PRICES JUMP RS5,900 PER TOLA IN PAKISTAN ON OCTOBER 9, 2026

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan's 24-karat gold reaches Rs440,936 per tola as international bullion prices rise by $59 to $4,184 per ounce.

KARACHI: Gold prices in Pakistan surged by Rs5,900 per tola on Friday, October 9, 2026, following a sharp increase in international bullion markets, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold rose to Rs440,936 per tola from the previous closing of Rs435,036 in the domestic market.

Similarly, the price of 24-karat gold per 10 grams increased by Rs5,058 to Rs378,031, compared with Rs372,973 on the previous trading day.

Bullion market experts attributed the increase in domestic gold prices to gains in the international market. They said easing tensions in the Middle East had helped support the precious metal.

In the international market, gold prices increased by $59 per ounce to settle at $4,184, up from the previous close of $4,125.

The latest increase in global bullion prices was reflected in Pakistan's domestic market, pushing local gold rates higher for both per-tola and 10-gram units.

Gold prices in Pakistan generally move in line with international bullion rates and can also be affected by exchange-rate movements and local market conditions.

The association said that the prices of gold in Pakistan have been calculated on the basis of interbank foreign exchange rates issued by the State Bank of Pakistan (SBP).

## Technology

### INDIA REJECTS MONOPOLY CLAIM AFTER MUSK ACCUSES AMBANI OF BLOCKING STARLINK LAUNCH

- Musk's SpaceX unit is seeking entry into a telecom market with more than a billion internet users

Published October 10, 2026 Updated about 8 hours ago
The silhouette of Elon Musk and Starlink logo are seen in this illustration taken June 11, 2026. REUTERS

By Reuters

**BENGALURU: India's telecom minister said on Friday the country does not allow monopolies in any sector, pushing back after Elon Musk suggested billionaire Mukesh Ambani was using political influence to block Starlink's launch in the country.**

"India does not allow a monopoly in any sector," telecom minister Jyotiraditya Scindia said at a media briefing on Friday, addressing Musk's remarks.

Musk's SpaceX unit is seeking entry into a telecom market with more than a billion internet users, currently dominated by the mobile networks of Ambani's Reliance Jio and Sunil Mittal's Bharti Airtel.

"Is Ambani the real boss of India?", Musk wrote on X on Thursday, questioning why Starlink still lacked a license despite what he said were years of compliance with Indian requirements. He provided no evidence against Ambani.

Ambani's Reliance Jio did not respond to a request for comments on Musk's remarks.

A four-year wait to launch Starlink's satellite internet services in India has sparked heated exchanges online over business influence and regulatory delays, with Musk targeting Ambani and the political opposition joining the row.

While Starlink has already secured a licence to operate in India, a commercial launch still requires it to meet security compliance conditions and receive a spectrum assignment.

The government said on Thursday that all three licensed satellite operators including Starlink were at broadly the same regulatory stage, calling suggestions of an unfair or discriminatory process "baseless and misconceived".

## PTA PROPOSES KYC CHECKS, 90-DAY CAP ON FOREIGN ROAMING SIMS

- Travel eSIM aggregators to be registered; non-compliant connections may face blocking

Published October 9, 2026 Updated about 11 hours ago
By Tahir Amin

**The Pakistan Telecommunication Authority (PTA) has proposed mandatory identity verification for foreign SIMs and travel eSIMs operating on Pakistani mobile networks, alongside a 90-day threshold for international roaming, in a move aimed at curbing financial fraud, cybercrime and security risks.**

Official document's revealed that the draft International Roaming (Inbound) Regulations, 2026, international roaming connections used for 90 days or more within any 180-day period would be

classified as permanent roaming, potentially exposing the connections to suspension or blocking if operators cannot establish their legitimate temporary use.

The proposed regulations seek to bring international roaming services and travel SIM/eSIM aggregators, including platforms offering connectivity to foreign travellers, under the PTA's regulatory oversight.

According to the official documents, inbound international roaming connections can currently access Pakistani cellular networks without undergoing local Know Your Customer (KYC) verification. The PTA said this regulatory gap had raised concerns over the use of untraceable foreign SIMs and eSIMs for fraudulent activities and the circumvention of domestic identity-verification requirements.

The authority identified spoofed calls, SMS-based phishing, extortion, e-commerce fraud and other criminal activities among the reported risks associated with such connections. It also flagged concerns about social-media accounts allegedly being used for fake news, hate speech and other unlawful activities.

The PTA said the growing use of foreign SIMs as substitutes for locally issued connections, including through machine-to-machine (M2M) and Internet of Things (IoT) devices, could undermine regulatory oversight and cause potential revenue losses to the national exchequer and Pakistani mobile operators.

Under the draft framework, telecom operators would be required to develop and implement a KYC mechanism to capture and verify the identity of inbound roamers. The proposed information requirements include passport or travel-document details, nationality, roaming SIM/eSIM identifiers, home operator details and, where available, arrival date and expected duration of stay.

Verification could be carried out through activation procedures, welcome SMS links, a PTA-approved digital portal or coordination with immigration and border-control authorities. Alternative arrangements would be prescribed where SMS-based verification is technically unfeasible, including for data-only eSIMs.

The draft also proposes compulsory PTA registration for travel SIM/eSIM aggregators operating in Pakistan. Registered entities would have to disclose their underlying network providers and distribution channels, designate a local focal person and share information about SIM/eSIM issuance, activation, KYC particulars and usage with the authority.

Telecom operators would also be required to deploy monitoring systems to identify permanent roaming and suspicious traffic patterns, maintain specified roaming records for at least 12 months and submit periodic reports to the PTA.

Where suspicious or abusive use is detected, operators could seek subscriber information from foreign home operators, with the draft prescribing response periods of 72 hours, or 24 hours in cases involving an imminent security or fraud risk.

The proposed rules also provide for a centralised database of blocked inbound roamers to prevent users whose connections have been suspended from accessing Pakistani networks through another operator. Operators would be required to block or suspend roaming services where illegal or abusive activity is established on the basis of credible information.

The framework further proposes restrictions on M2M/IoT SIMs being used for ordinary consumer voice, SMS and general-purpose data services, while allowing the PTA to authorise genuine industrial and machine-connectivity applications on a case-by-case basis.

The authority said the proposed regulations were intended to strengthen security, improve consumer protection and address permanent roaming while aligning Pakistan's framework with international telecommunications standards and regulatory practices.

## APPLE CUTS IPHONE 18 PRO ORDERS DUE TO SOFT DEMAND, NIKKEI ASIA REPORTS

- Apple has told some suppliers to cut production of components for its newly launched iPhone 18 Pro and iPhone 18 Pro Max

Published October 9, 2026 Updated about 19 hours ago
By Reuters

**Apple has told some suppliers to cut production of components for its newly launched iPhone 18 Pro and iPhone 18 Pro Max, as soaring memory chip costs and price increases have dampened consumer demand, Nikkei Asia reported on Friday.**

The iPhone maker has turned more conservative on shipments since early September, with component orders for October being slashed by at least 15% compared with what was originally requested, Nikkei reported, citing multiple people familiar with the matter.

Reuters could not immediately verify the report.

Apple did not immediately respond to a Reuters request for comment outside regular business hours.

Tech companies have been scooping up advanced chip-making capacity and memory chips to power AI data centers, sparking shortages and price increases that are expected to shrink both the personal computer and smartphone markets this year.

Apple raised iPad and MacBook prices in June, saying it could no longer shield customers from soaring memory and storage chip costs driven by the AI industry's data center buildout.

Demand for devices has been softer from late August into October, but that could be related to Apple changing its launch schedule for iPhone models, Nikkei reported.

Apple last month unveiled the latest generation of its flagship smartphone, with iPhone 18 Pro and the 18 Pro Max handsets, alongside its foldable phone Duo.

The iPhone 18 Pro and Pro Max start at $1,199 and $1,299, up $100 from the starting prices of the iPhone 17 Pro and Pro Max.

As more AI features are added to iPhones and other products, Apple's demand for high-performance memory has increased, elevating the strategic role of suppliers amid a global shortage.

## SOFTBANK SEEKS UP TO $100 BILLION FROM GULF INVESTORS FOR AI PUSH, FT REPORTS

8 Son has held discussions in recent weeks with senior figures, including in the United Arab Emirates, about the potential fundraising

Published October 9, 2026 Updated about 21 hours ago

By Reuters

**SoftBank Group CEO Masayoshi Son is seeking to raise up to $100 billion from Gulf investors to fund a new wave of AI investments, the Financial Times reported on Friday, citing people familiar with the matter.**

Son has held discussions in recent weeks with senior figures, including in the United Arab Emirates, about the potential fundraising, the report said. Reuters couldn't immediately verify the report.

SoftBank did not respond to a request for comment.

The move comes as Son ramps up AI bets, with the company announcing last week that it completed its $30 billion investment in OpenAI as part of its commitment to the ChatGPT maker's last fundraising round.

SoftBank also raised $11.1 billion last month in the largest high-yield corporate bond sale globally to fund its mammoth bet on OpenAI.

The Japanese investment conglomerate would use the proceeds to establish a fund that would acquire companies and improve their operations using AI and other advanced technologies, according to the report.

## BYD IN TALKS TO BRING ULTRA-FAST CHARGING TECHNOLOGY TO PAKISTAN

- BYD's second-generation Blade Battery powers its Mega Flash Charging technology

Published October 9, 2026 Updated about 22 hours ago
By BR Web Desk

**Chinese electric vehicle giant BYD is in talks with its local partner, Mega Motor Company (MMC), to introduce its next-generation ultra-fast charging technology in Pakistan, as the company looks to support the adoption of new energy vehicles in the country.**

"We are currently discussing with our local partner, Mega Motor Company, how this technology could eventually be introduced to serve Pakistani customers," said Liu Xueliang, Vice President of BYD Co., Ltd., and General Manager of BYD's Asia Pacific Auto Sales Division, in an exclusive talk to BR RESEARCH.

Liu shared that BYD's second-generation Blade Battery powers its Mega Flash Charging technology. "Its biggest advantage is that it significantly reduces charging time, making electric vehicles far more practical for everyday use while accelerating the adoption of new energy vehicles."

The latest charging technology is designed for next-generation vehicles equipped with the new battery platform. Existing BYD vehicles will continue to be compatible with the charging infrastructure, although charging speeds will vary, he informed.

"The introduction of this technology in Pakistan will depend on infrastructure readiness, discussions with the relevant stakeholders, and future product planning," said Liu.

Talking about the BYD manufacturing plant being established in Pakistan, the executive shared that the project is "nearing its launch in the second half of 2026".

"This is BYD's sixth facility outside of China and has a production capacity of 25,000 units per annum, scalable to 50,000 units per annum," said Liu, while adding that more details about the project will be shared in due course.

"This plant is expected to generate more than 1,100 jobs, advance sustainable industrialisation, and help avoid an estimated 165,000 tonnes of CO2 emissions by 2034," he added.

## Business & Finance / Companies

### PSO SIGNS SPA WITH OMAN'S OQT

Published October 10, 2026 Updated about 4 hours ago

By Muhammad Saqib

**KARACHI: Pakistan State Oil (PSO) has signed a Sale Purchase Agreement (SPA) with OQ Trading Limited (OQT) for the supply of petroleum products, following approval from PSO's Board of Management and the Federal Cabinet.**

According to a material disclosure submitted by PSO to the Pakistan Stock Exchange on Friday, the agreement was signed on October 8, 2026.

The agreement follows an Inter-Governmental Agreement (IGA) signed between the Islamic Republic of Pakistan and the Sultanate of Oman on May 14, 2018. Under the IGA, OQT, formerly known as Oman Trading International Limited, was nominated to represent the Sultanate of Oman, while PSO was nominated on behalf of the Government of Pakistan.

PSO said it had engaged with OQT to finalise the draft Sale Purchase Agreement for petroleum product supplies under the inter-governmental arrangement.

The company disclosed the development in compliance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the Pakistan Stock Exchange Regulations.

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## AGTL ENTERS UZBEK MARKET THROUGH STRATEGIC TRACTOR PARTNERSHIP

Published October 10, 2026 Updated about 4 hours ago

By Recorder Report

**LAHORE: Al-Ghazi Tractors Limited (AGTL), the manufacturers of New Holland tractors in Pakistan, has entered the Uzbek market with the delivery of its first export consignment and the signing of a strategic Memorandum of Understanding (MoU) with AgroTech Klaster, a company within the Uzavtosanoat JSC, Uzbekistan's leading automotive and industrial manufacturing hub.**

The MoU was signed in Tashkent by Yasin Seker, Chief Executive Officer of AGTL, and Ulugbek Matkarimov, General Director of AgroTech Klaster, during a visit by AGTL's senior delegation to Uzbekistan.

It brings the two companies together in long-term collaboration across business development, technology exchange, agricultural mechanization and market expansion. For Uzbek farmers, the partnership is intended to mean wider access to reliable, competitively priced tractors, backed by a partner with deep roots in the local agricultural sector.

The agreement builds on AGTL's first delivery of 18 tractors to AgroTech Klaster. Reviewing the consignment with the visiting delegation, AgroTech Klaster's technical leadership commended the build quality of the machines and their suitability for Central Asian farming conditions, giving both sides early confidence in the partnership ahead.

Under the MoU, the two companies will work together to grow business volumes, facilitate cross-border trade and explore technology collaboration in advanced mechanization. They will also assess future opportunities in high-technology farm machinery for Pakistan, including cotton pickers and combine harvesters, as Uzbekistan's agricultural sector continues to modernize.

During the visit, the AGTL delegation, comprising Yasin Seker, CEO; Azhar Noor, Chief Commercial Officer; and Mohayuddin Rubbani, Senior Manager Exports, also met Dr Davron

Khidoyatov, Deputy Chairman of Uzavtosanoat Group. The visit comes as Pakistan and Uzbekistan deepen trade and industrial cooperation, and both sides welcomed AGTL's entry into the Uzbek market as a practical expression of that relationship.

The discussions identified opportunities for wider collaboration across Uzbekistan and the broader Central Asian region, with a shared commitment to improving access to agricultural equipment and supporting regional food security.

Commenting on the partnership, Yasin Seker, Chief Executive Officer of AGTL, said: "This partnership marks an important milestone in AGTL's international growth journey and reflects the confidence that regional partners have in the quality, reliability, and performance of our products. Together with AgroTech Klaster, we look forward to contributing to agricultural modernization and creating long-term value for farmers across Central Asia".

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## TPL INSURANCE BECOMES JAZZSURE

Published October 10, 2026 Updated about 4 hours ago

By Press Release

**KARACHI: JazzWorld has announced that TPL Insurance Limited has been renamed JazzSure Insurance Limited.**

JazzSure will serve as the underwriting engine powering insurance offerings across JazzWorld, including via JazzCash and FikrFree, while continuing to serve its existing customers.

The move aims to address low insurance penetration in Pakistan by making protection more accessible, relevant and affordable.

The rebrand follows Jazz International Holding Limited's acquisition of a 76.33 percent controlling stake in July 2026, marking the next phase of its integration into JazzWorld to extend coverage to the uninsured.

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## INDIA'S JIO PLATFORMS TARGETS $106 BILLION VALUATION IN IPO, SOURCES SAY

- Mukesh Ambani's Jio Platforms, backed by Meta and Google, eyes a $106 billion valuation in India's largest-ever public listing

Published October 9, 2026 Updated about 13 hours ago

By Reuters

**Indian billionaire Mukesh Ambani's Jio Platforms is targeting a valuation of 10.3 trillion rupees ($106 billion) in what would be the country's biggest listing, four bankers on the deal said on Friday.**

Jio Platforms, which counts Meta and Google among its major foreign investors, is set to price its shares at 1,065 to 1,119 rupees apiece, the sources told Reuters.

The IPO would raise about 302 billion rupees ($3.1 billion) at the upper end of the price band, surpassing Hyundai Motor India's $2.9 billion issue in 2024.

The sources were not authorised to speak to media and declined to be named. Reliance did not immediately respond to a Reuters request for comment.

Bloomberg reported the details of the IPO price band and valuations earlier in the day.

Jio's IPO follows the high-profile listing of the National Stock Exchange of India in September, underscoring investor appetite for large offerings in the Indian market.

Year-to-date IPO proceeds in India rose 8.3% to $12.65 billion compared with the same period last year, LSEG data shows.

A successful listing would place Jio Platforms among the top four Indian listed companies by market capitalisation, behind parent Reliance Industries, rival Bharti Airtel and the country's largest private lender HDFC Bank.

The IPO valuation is below the $131 billion expected in June when the draft papers for the offering were filed. Analysts said the lower IPO pricing was likely due to a broader correction in the secondary market driven by an Iran war-related spike in crude oil prices.

India's benchmark stock index Nifty 50 has dropped around 6% in nearly four months since then.

Jio, led by Mukesh Ambani's son Akash Ambani, operates Reliance's telecom and digital businesses, spanning mobile services, fixed broadband, cloud, entertainment, enterprise technology and AI offerings.

The company plans to use up to 275 billion rupees of the net proceeds to repay or prepay borrowings of its telecom subsidiary, Reliance Jio Infocomm.

The company's telecom arm had 524.4 million customers as of March. Revenue from operations rose 14.6% to 1.47 trillion rupees in the fiscal year ended March, while profit increased 15.1% to 300.5 billion rupees.

DRIVE FUEL-FREE: CHERY MASTER OFFERS PKR 1.29 MILLION UPFRONT SAVINGS ON TIGGO 8 SUPER HYBRID AWD

- Limited stock price lock offer with a complimentary 7 kW home charger worth PKR 100,000

Published October 9, 2026 Updated about 17 hours ago
By Sponsored Content

**Chery Master Pakistan is giving customers more than just a better way to drive. The Chery Tiggo 8 Super Hybrid is Pakistan's best-value 7-seater plug-in hybrid SUV, combining AWD capability, six driving modes, premium comfort, advanced technology and strong performance. With the applicable sales tax on PHEVs nearly doubling, the Chery Tiggo 8 Super Hybrid is now available at PKR 10,999,000 against its original price of PKR 12,289,000, giving customers an upfront saving of PKR 1.29 million under the Limited Stock Price Lock Offer. The offer also includes a complimentary 7 kW home charger worth PKR 100,000, adding further value from day one.**

The biggest saving comes every time you drive.

Fuel has become one of the biggest ongoing costs of owning a car in Pakistan. With petrol prices approaching PKR 400 per litre, a comparable petrol car averaging around 8 km/l can consume approximately PKR 100,000 in fuel every month for a 2,000-kilometre monthly drive, translating into nearly PKR 1 million in fuel costs over 20,000 km.

**This is Fuel Anxiety: the cost and uncertainty that comes with every kilometre driven.**

The Chery Tiggo 8 Super Hybrid offers a different way forward. Powered by Chery Super Hybrid (CSH), its plug-in hybrid system combines electric driving for everyday mobility with petrol flexibility for longer journeys, allowing customers to reduce fuel dependency without giving up the SUV they want.

With up to 90 kilometres of pure electric range and a combined range of around 1,200 kilometres, the Chery Tiggo 8 Super Hybrid operates as an electric-priority vehicle, enabling most daily driving without fuel while retaining the flexibility needed for longer journeys. And for customers with solar at home, the energy already being generated on their rooftop can power their everyday electric driving, turning their solar investment into mobility.

As Pakistan's only 7-seater plug-in hybrid D-SUV, it brings three full rows of seating into the PHEV category, giving customers the space to bring the whole family along in one car, without needing an additional vehicle and another fuel bill.

Its performance matches its capability, with 496 horsepower, 735 Nm of torque and 0–100 km/h in just 6.8 seconds, making it one of the most powerful SUVs in the D segment.

Inside, the Chery Tiggo 8 Super Hybrid is one of the most feature-rich SUVs in its class, with a Queen Co-Pilot zero-gravity massage seat, heated and ventilated front seats, 15.6-inch HD infotainment display, digital instrument cluster, 12-speaker Sony premium audio system and immersive ambient lighting.

Chery ranks No. 1 among Chinese brands in J.D. Power in Quality. The Tiggo 8 Super Hybrid also carries a 5-star global safety rating, with 10 airbags, 23+ active safety features and Level 2 ADAS, alongside Euro 6B compliance.

You don't have to give up the SUV you want to escape the fuel bill. You can change what powers it.

Introduced through Master Auto Engineering, part of Master Group, in partnership with Chery Automobile, China's No. 1 automotive exporter for 23 consecutive years.

Backed by Master Group's 60+ years of legacy and 40+ years in automotive, Chery Master Pakistan is building the next chapter of New Energy mobility in Pakistan. With 14 fully operational 3S dealerships across Pakistan and plans to expand to 20 by 2027, Chery Master is rapidly expanding nationwide access and after-sales support for its growing customer base.

## THE CHEAPEST MEGAWATT PAKISTAN ISN'T PRODUCING

Published October 9, 2026 Updated about 17 hours ago

By Sponsored ContentRamsha Noor

**Pakistan's energy conversation has, for months, revolved around a single question: who should sell electricity to industry? NEPRA just approved uniform wheeling charges for bulk power consumers, clearing the way for the country's first competitive 400-megawatt electricity auction. The DISCO privatisation debate rages on in opinion columns and ministry corridors. Everyone is focused, reasonably, on the supply side — on how to make power cheaper, how to route it more efficiently, how to stop the grid from bleeding circular debt.**

The issue is hiding in plain sight — in the air conditioners running through the night, the refrigerators that have not been serviced in years, the ceiling fans older than the teenagers sleeping beneath them, in the tube wells pulling water from the ground across millions of acres of farmland, and on the factory floor, in thousands of electric motors operating at efficiency levels their owners would not care to admit.

Electric motors are the workhorse of industrial production. They run everything — the loom and the lathe, the compressor and the conveyor, the pump pulling water and the grinder finishing steel.

According to NEECA's National Energy Efficiency Action Plan, electric motor-driven systems consume almost half of all industrial electricity in Pakistan — and in a typical SME factory, motors account for the majority of the electricity bill.

SAMA^Verte, a Lahore-based climate solutions firm working at the intersection of industrial decarbonisation and energy efficiency, conducted surveys across SMEs in Multan, Sialkot, and

Lahore. Evidence from the ground suggests that between 60 and 80 percent of motors in the field had been rewound multiple times.

Rewinding — a repair practice in which burned-out motor copper winding is replaced — is ubiquitous in Pakistani industry, cheap, and almost entirely unregulated. Each rewind degrades a motor's efficiency. After three rewinds, a motor that once operated at 92% efficiency may be running at 75% or lower. Nobody measures this. Motors go in and out of service with zero diagnostic testing.

Motors are graded on an international efficiency ladder — IE1 being the least efficient, climbing through IE2, IE3, and beyond. The rest of the world is already at IE4 and IE5, chasing IE6. Bigger players in Pakistan are rightly pushing for IE3 and IE4. But for SMEs, the urgent fight is not at the top of the ladder — it is getting off the bottom rung.

Motor sizes in industry can range from 0.12 KW to 1000 KW but taking an example of a single 5.5 kW motor — a standard size common across Pakistani SME sector— that has been heavily rewound costs its owner approximately PKR 360,000 more per year in electricity than an IE2-class replacement would. A 30 kW motor running at the degraded efficiency typical of a rewound machine wastes roughly PKR 630,000 annually that a modern equivalent would not. For a factory running 30 such motors, upgrading to efficient equipment could deliver a profit uplift of over PKR 5 million per year from Year 2 onward — with the full replacement investment recovering itself in under a year.

The case study that stays with me is from Sialkot's surgical sector. A surgical instruments manufacturer replaced 40 motors — a mix of 1.5 KW and 2.2 KW units — with Chinese IE2-class machines. The before-and-after measurements were recorded: energy consumption in the sandpaper grinding application fell by 22%; in the buffing application, by 15%. The payback period on the investment was between 1.4 and 2.9 years and maintenance requirements dropped by 90%.

This is a company that made a commercially rational decision, measured its results, and came out ahead. But it is, by our survey evidence, an outlier. In the same city, in the same sector, factory owners were blaming expensive electricity and load-shedding for squeezed margins while their motors quietly consumed power at rates a modern machine would not.

The reason is awareness. Our surveys found that 90% of SMEs across three sectors had never heard of IE efficiency standards, had never heard of NEECA or PEECA, and had no idea that Pakistan notified minimum efficiency standards for motors as recently as 2024.

Motor purchase decisions at the floor level come down to one variable: upfront price. Heavier motors are perceived to be better motors. Unfortunately, rewound motor is a repaired motor, good as new, in the owner's mind.

The invisible cost of running an inefficient motor never appears on a line item. It is simply subsumed into the electricity bill, and the electricity bill is blamed on multiple factors but the motors.

Pakistan is simultaneously implementing a competitive electricity market — one that promises large industrial consumers access to cheaper power through wheeling and bilateral contracts — and allowing a demand-side technology lock-in that guarantees much of those savings will be lost the moment the power crosses the meter.

The barriers to closing this gap are three:

1. Upfront cost: since an IE2 motor is more expensive to buy than a rewound second-hand one and no targeted financing window exists for SMEs.

2. Testing infrastructure: experts believe realistically Pakistan has one certified motor testing lab at PCSIR in Karachi, while its manufacturers sit in Gujranwala, Gujrat, and Lahore.

3. Unregulated imports of end-of-life motors that, as one industry figure put it, have made Pakistan "a junkyard of second-hand motors."

Each is solvable. None is being actively addressed.

The cheapest megawatt Pakistan is not producing is not sitting in an untapped reservoir or an unbuilt solar farm. It is leaking, every hour of every operating day, through the coil windings of a motor that was rewound three times and never tested, running a motor that no one has bothered to size correctly, in a factory whose owner believes his high electricity bill is someone else's fault.

## SECP REGISTERS 5,241 NEW COMPANIES IN SEPTEMBER

- 99.9% of the new registrations were completed online through the SECP's eZfile portal

Published October 9, 2026 Updated about 20 hours ago
By BR Web Desk

**The Securities and Exchange Commission of Pakistan (SECP) registered 5,241 new companies in September 2026, bringing the country's total to 317,002.**

As many as 99.9% of the new registrations were completed online through the SECP's eZfile portal and integrated federal and provincial systems, read a statement on Friday.

Private limited companies accounted for the largest share of new incorporations, with 3,013 companies (57.5%), followed by 2,058 Single Member Companies (39.2%). The SECP also registered 127 Limited Liability Partnerships (2.4%) and 29 Section 42 not-for-profit companies (0.6%). The remaining 14 entities (0.3%) comprised 10 public companies, two trade organisations and two foreign companies.

Punjab accounted for 2,740 new registrations (52.3%), followed by Islamabad Capital Territory with 1,009 (19.2%), Sindh with 790 (15.1%), Khyber Pakhtunkhwa with 428 (8.2%), Gilgit-Baltistan with 169 (3.2%) and Balochistan with 105 (2.0%).

The information technology sector recorded the highest number of new incorporations at 920, followed by trading (808), services (599), construction (339), food and beverages (239), tourism (222), real estate development (193), education (189), e-commerce (179) and mining and quarrying (127). Companies in other sectors accounted for 1,426 incorporations.

Foreign investors also participated in newly incorporated companies during September, with 167 foreign investors from various countries. China accounted for the largest number with 113 investors, followed by the United States (7), the United Kingdom (6), Hong Kong (5), Singapore (3) and Saudi Arabia (3). Australia, the United Arab Emirates, Türkiye, Germany, Canada, Spain, Thailand and Afghanistan each accounted for two investors, while investors from other countries numbered 14. The foreign investors included 10 foreign body corporates and the remaining as individual investors.

Gender-disaggregated data showed that female representation was 14% among shareholders and directors, 11% among ultimate beneficial owners (UBOs), and 8% among chief executives. Male participation accounted for the remaining share in each category.

Chairman SECP Dr Kabir Ahmed Sidhu said, “Company incorporation is an important step towards building a formal, documented economy. We are working to make the registration process simpler and more accessible, enabling entrepreneurs to establish businesses and contribute to economic growth.”

## PIA AND NORSE ATLANTIC SIGN PARTNERSHIP FOR TWO BOEING 787-9 DREAMLINERS

- Under the partnership, Norse provides the aircraft, crew, maintenance and insurance to PIA

Published October 9, 2026 Updated about 13 hours ago
By Ali Ahmed

**Pakistan International Airlines (PIA), the national flag carrier of Pakistan, has signed a landmark ACMI agreement with Norse Atlantic ASA, a Norwegian holding company and publicly traded low-cost, long-haul airline group, for two modern Boeing 787-9 Dreamliners, accelerating PIA’s long-haul capacity between the UK and Pakistan.**

According to a statement released on Friday, the flight operations are expected to commence from the start of November 2026, bridging multiple destinations between the UK and Pakistan.

Under the partnership, Norse provides the aircraft, crew, maintenance and insurance, powering PIA’s route expansion while enabling Norse to redeploy capacity from its previous ACMI operation.

“We are pleased to support PIA’s long-haul capacity expansion and to strengthen connectivity between the UK and Pakistan by providing the large Pakistani community in the UK with more options for travel between the two countries,” said Eivind Roald, CEO of Norse Atlantic.

"We see this as the start of a strategic partnership between the two companies," he added.

Following its landmark privatisation in December 2025, PIA has embarked on a comprehensive corporate transformation, focused on rapid fleet modernisation, digital innovation, and strategic route expansion. PIA has a fleet of 31 aircraft comprising Boeing 777s and Airbus 320s and serves a vast network from China to North America.

On Thursday, Pakistan and the United Kingdom discussed aviation cooperation, including potential Airbus and Rolls-Royce aircraft and engine arrangements for PIA, with possible UK export credit support and leasing options to address immediate fleet requirements.

Last month, Finance Minister Muhammad Aurangzeb met with US EXIM Bank Chair John Jovanovich to seek financing opportunities for PIA's planned aircraft purchases, specifically Boeing 787 Dreamliners. He emphasised PIA's interest in Boeing aircraft and the need for spare parts to bring grounded Boeing 777s back into service.

"UK is an important market for PIA, and this agreement will allow us to expand the much-needed capacity and provide greater choice and connectivity for passengers travelling on these routes," said Amir Hayat, CEO of PIA.

"We are pleased to partner with Norse Atlantic as we continue to strengthen our international network and respond to strong demand for direct travel between the two countries. This is the first set of Dreamliners that is being adopted by the Pakistani market, and we hope they will provide a dream journey to our valued guests who expect premium services from their national carrier," he added.

Norse Atlantic Airways operates a modern fleet of 12 fuel-efficient Boeing 787-9 Dreamliners, serving a network of destinations across North America, Europe, Africa and Asia.

## Markets / Financial

### INDIA BONDS EXTEND WEEKLY SLIDE; STRUGGLE TO SHAKE OFF RBI HIKE, HAWKISH STANCE SHIFT

- Benchmark 6.94% 2036 bond ended at 7.2994% on Friday

Published October 9, 2026 Updated about 15 hours ago
By Reuters

**MUMBAI: Indian government bonds fell for an eighth straight week as elevated oil prices and a hawkish shift by the central bank dampened investor appetite, pushing the benchmark 10-year yield higher.**

The benchmark 6.94% 2036 bond ended at 7.2994% on Friday, up from 7.2868% on Thursday. The yield rose 9 basis points this week, adding to a cumulative 45-basis-point rise over the previous seven weeks since August 17.

The Reserve Bank of India raised its repo rate by 25 basis points to 5.50% this week and shifted its policy stance to "calibrated tightening" from neutral, signalling the possibility of further rate hikes.

"Our long-held view is that RBI would turn hawkish as inflationary pressures start to build hence this shift is within our expectations. We have another 25 bps hike in our forecast profile through March 2027, with the risk skewed towards more rather less hikes," said Lavanya Venkateswaran, executive director and senior ASEAN and India economist at OCBC Bank.

Most economists now expect India's terminal repo rate to reach at least 6.00%, while Standard Chartered Bank and Goldman Sachs forecast the same at 6.25%.

Brent crude climbed above $105 a barrel this week as attacks on vessels intensified, before easing slightly after U.S. President Donald Trump said Washington was holding productive talks with Iran.

Higher oil prices pose risks to energy importer India, threatening government finances and potentially pushing up headline inflation beyond the direct impact of fuel costs.

Rates

India's overnight indexed swap rates were broadly unchanged for the week, as easing US yields offset the impact of policy stance change.

The one-year OIS rate ended at 6.24%, the two-year rate closed at 6.44%, while the liquid five-year rate settled at 6.7250%.

## GOVERNMENT MOVES TO SIMPLIFY RETAILERS' TAX REGISTRATION IN PAKISTAN

Written by

Faisal Shahnawaz

in

Finance

Finance Minister Muhammad Aurangzeb reviews the retailers' tax scheme, focusing on easier compliance, identifying unregistered businesses, and expanding the country's tax base.

The federal government is working to simplify tax procedures and make compliance easier for retailers as part of its efforts to bring more businesses into Pakistan's formal tax system, Finance Minister Senator Muhammad Aurangzeb said on Friday.

The finance minister highlighted the importance of the Retailers' Tax Scheme, which provides small businesses with a simplified mechanism to meet their tax obligations and contribute to national economic development.

Aurangzeb chaired a meeting to assess the scheme's implementation and review measures aimed at facilitating retailer registration and broadening the tax base, according to a press release issued by the Ministry of Finance.

The meeting was attended by the Minister of State for Finance, the Federal Board of Revenue (FBR) chairman, and senior officials from the tax authority.

During the meeting, participants reviewed registration figures, tax return submissions, the involvement of existing taxpayers, and the applicable requirements for tax payments. Discussions also covered filing procedures, deadlines, and operational challenges affecting the scheme.

The finance minister stressed the need to evaluate implementation progress and resolve practical issues that could hinder its effectiveness. He called for a balanced approach that combines taxpayer facilitation with targeted and properly documented enforcement measures.

## Identification of Unregistered Retailers

The meeting also examined efforts to identify and map retailers operating outside the formal tax system by using available data and relevant identification records.

FBR officials briefed the participants on data validation and the importance of maintaining accurate registration records to ensure that businesses are correctly identified. Reliable information is expected to support efforts to improve tax documentation and bring previously unregistered retailers into the system.

Aurangzeb emphasized that the scheme should not be treated as a temporary arrangement limited to 2026. Instead, it is intended to offer small retailers a straightforward and sustainable pathway to enter and remain within the formal tax system over the coming years.

The government aims to improve voluntary compliance by making tax procedures more accessible while gradually documenting economic activity across the retail sector.

The finance minister reiterated that consistent implementation, effective facilitation, and timely resolution of operational issues would be essential to achieving the scheme's objectives.

The initiative forms part of broader efforts to expand Pakistan's tax base, improve documentation of commercial activity, and encourage businesses to fulfil their tax responsibilities through simpler procedures.

## Markets / Energy

### OIL PRICES SETTLE HIGHER

Published October 10, 2026 Updated about 4 hours ago

By Reuters

**HOUSTON: Oil prices settled higher on Friday as Hurricane Isaias churned toward the northern Gulf of Mexico and oil companies shut more than 70 percent of crude production in US waters.**

Earlier in the session, crude prices were down as US President Donald Trump said talks with Iran to end the war in the Middle East had been "productive." Trump also teased an upcoming, undisclosed announcement on diesel and said he was considering suspending the federal gasoline tax.

Brent crude futures settled at USD104.72, up 44 cents or 0.42 percent. US West Texas Intermediate crude futures finished at USD91.85 a barrel, up 36 cents, or 0.39 percent.

Plans by China, the world's top oil importer, to resume refined fuel exports after a brief halt during its Golden Week holiday, also weighed on the market. Reuters reported the development on Friday, citing sources.

On a weekly basis, Brent and WTI prices are set to rise.

Trump's Iran pledge along with China's resumption of product exports were moving prices lower, PVM Oil Associates analyst Tamas Varga said.

Prices have been volatile this week as threats to shipping in the Gulf and the Strait of Hormuz, which carried shipments equal to about 20 percent of global oil and fuel before the war, have increased.

Trump said on Thursday that Washington was having "productive discussions" with Iran and said no attack was planned before the November 3 midterm congressional elections after media reports that he was considering an attack before then.

Iran's Tasnim news agency reported the same day that Foreign Minister Abbas Araqchi said Tehran is reviewing the US response to its proposal that would reopen the Strait of Hormuz within seven days.

The US is still pressuring Iran economically, imposing sanctions targeting individuals, networks and 17 vessels for transporting Iranian crude, oil products and petrochemicals.

The Iran war and the conflict between Russia and Ukraine have disrupted supplies of refined fuels such as gasoline, jet fuel and especially diesel fuel.

The oil market is also contending with Hurricane Isaias in the Gulf of Mexico where producers have shut in about 1.3 million barrels per day, or 62.9 percent, of current oil production as of Thursday, according to the US Marine Minerals Administration.

## PETROL PRICE CUT BY 66 PAISE, HSD'S HIKED BY 52 PAISE

Published October 10, 2026 Updated about 4 hours ago

By Wasim Iqbal

**ISLAMABAD: The government on Friday announced fuel prices for next three days; i.e., Oct 10-12.**

As per the latest review, the price of petrol has been reduced by 66 paise to Rs398.30 per litre from Rs398.96 whereas the price of High-Speed Diesel (HSD) has been increased by 52 paise per litre to Rs 396.24 per litre.

During the last seven days, the average refined petrol price has slightly decreased to USD 133.48 per bbl (compared to USD 133.52 per bbl on October 9), while HSD increased to USD 108.07 per barrel from USD 107.74 per bbl.

The import cost of petrol has declined to Rs287.52 per litre from Rs288.09, whereas the HSD price has gone up to Rs288.68 per litre.

According to a Petroleum Division notification, government levies and fixed profit margins for petrol and high-speed diesel (HSD) remain unchanged. Both fuels carry a Petroleum Levy of Rs 80per litre, a Climate Support Levy of Rs5 per litre, and profit margins of Rs9.98 per litre for dealers and Rs7.87 per litre for oil marketing companies. The Inland Freight Equalisation Margin (IFEM) is sustained at Rs8.02 for petrol, and Rs4.75 for HSD.

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## PSO INKS SPA WITH OMAN'S OQ TRADING FOR PETROLEUM SUPPLIES

- SPA aims to promote and develop cooperation between OQ Trading and PSO in the field of energy

Published October 9, 2026 Updated about 16 hours ago
By BR Web Desk

**Pakistan State Oil (PSO) has signed a sale and purchase agreement with Oman's OQ Trading Limited (OQT) for petroleum product supplies under an inter-governmental agreement (IGA) between the two countries.**

The listed state-owned oil marketing company disclosed the development in a notice to the Pakistan Stock Exchange (PSX) on Friday.

"An IGA between the Islamic Republic of Pakistan and the Sultanate of Oman was signed on May 14, 2018 wherein OQ Trading Limited, formerly Oman Trading International Limited, was nominated on behalf of the Sultanate of Oman and Pakistan State Oil was nominated on behalf of the Government of Pakistan," read the notice.

"Under the IGA, PSO engaged with OQT for finalising a draft Sale and Purchase Agreement (SPA) for supplies of Petroleum products. After formal approval of the SPA by PSO's Board of Management and the federal cabinet, the SPA has been signed between PSO and OQT on October 8, 2026," it added.

PSO and Oman International (Trading OQT), which is now OQ Trading, have been engaged in discussions regarding the provision of additional oil cargoes to Pakistan.

Earlier in August, the Economic Coordination Committee (ECC) of the Cabinet approved an SPA between PSO and OQ Trading to strengthen the country's energy security and petroleum supply chain. The SPA aims to promote and develop cooperation between OQ Trading and PSO in the field of energy.

In March, three cargoes of petrol and one of diesel were imported from Oman. The Federal Minister for Petroleum also discussed with the Omani Ambassador the possibility of Oman providing preferential energy cargoes to Pakistan, a request that was met with a positive response.

## CHINA TO RESUME OCTOBER FUEL EXPORTS AFTER A BRIEF HALT, FOUR TRADE SOURCES SAY

- China has approved October exports of the three fuels at around 3.7 million metric tons combined

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

**SINGAPORE: China is set to resume October refined fuel exports after a brief halt during its Golden Week holiday, a move that will help ease tight global diesel, gasolineand jet fuel markets, four traders familiar with the matter said on Friday.**

China has approved October exports of the three fuels at around 3.7 million metric tons combined, according to two other industry participants.

Chinese refiners were expected to export slightly more than 4 million tons of gasoline, diesel and jet fuel in September, Reuters reported early last month.

The world's biggest oil importer began curbing fuel exports in March to safeguard domestic fuel supplies as the US-Israeli war on Iran disrupted crude oil flows and refinery production, but relaxed controls between July and September.

China's National Development and Reform Commission and the Ministry of Commerce did not immediately respond to requests for comment.

While Beijing typically regulates fuel exports through a quota system, it has recently tightened oversight by vetting shipments on a month-by-month basis.

However, China started its week-long National Day holiday on October 1 without giving major refiners in the world's largest refining hub a green light to export fuel products to regions other than Hong Kong and Macau in October, Reuters reported last week.

Because the Middle East war and the Ukraine-Russia conflict have disrupted refined fuel output and caused prices to rise, particularly for diesel fuel, countries are seeking to gain access to more supply.

This week, the International Energy Agency agreed to accelerate the release of oil stocks and to prioritise diesel supplies under a plan launched in March.

## PAKISTAN CUTS PETROL PRICE BY 66 PAISAS, RAISES DIESEL RATE FOR OCTOBER 10–12

Written by

Faisal Shahnawaz

in

Energy, National

The government sets petrol at Rs398.30 per litre and high-speed diesel at Rs396.24 under the daily fuel pricing mechanism.

ISLAMABAD: The government of Pakistan has reduced the petrol price by 66 paisas per litre while increasing the rate of high-speed diesel (HSD) by 52 paisas for the three-day period from October 10 to October 12, 2026.

According to a notification issued by the Petroleum Division on Friday, petrol will be available at Rs398.30 per litre, down from Rs398.96, while the price of high-speed diesel has been raised to Rs396.24 per litre from Rs395.72.

The latest adjustment follows movements in international oil prices amid continued volatility in global energy markets.

## Revised Petrol and Diesel Prices

| Petroleum product | Previous price | Revised price | Change per litre |
|---|---|---|---|
| Petrol | Rs398.96 | Rs398.30 | -Rs0.66 |
| High-speed diesel | Rs395.72 | Rs396.24 | +Rs0.52 |

The revised rates will remain effective until October 12 under the government's daily petroleum pricing mechanism.

The Oil and Gas Regulatory Authority (OGRA) has also begun publishing daily petroleum prices on its website to improve transparency and enable international oil price movements to be reflected in domestic fuel rates more quickly.

Petroleum Minister Ali Pervaiz Malik said daily prices were being calculated using a seven-day average of international market prices, in line with international practice.

## Government Introduces Daily Fuel Price Reviews

The government shifted to a daily fuel price review mechanism amid volatility in global oil markets following renewed hostilities in the Middle East.

Previously, petroleum prices were revised fortnightly. After the regional conflict began on February 28, the government moved to weekly reviews before introducing the daily pricing framework.

The conflict disrupted energy markets and heightened concerns over supplies through the Strait of Hormuz, a critical shipping route that handled around one-fifth of global oil and liquefied natural gas flows before the war.

Renewed tensions following the collapse of a fragile ceasefire between Tehran and Washington have added to uncertainty over regional energy supplies and international petroleum prices.

## How the Daily Pricing Mechanism Works

Under the federal cabinet-approved framework, OGRA determines daily ex-depot prices for petrol and high-speed diesel using average international market prices recorded over the preceding seven days.

The regulator can announce daily prices without obtaining prior approval from the prime minister or the federal government. However, prices notified on Fridays remain unchanged on Saturdays and Sundays.

The framework also provides for OGRA to publish daily Platts reference prices from July 1, 2026.

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

The revised rates reflect the government's move towards more frequent fuel price adjustments, allowing domestic prices to respond more quickly to changes in international petroleum markets.

## Rates

### PSX ENDS LOWER

Published October 10, 2026 Updated about 4 hours ago

By Recorder Report

**KARACHI: The Pakistan Stock Exchange (PSX) closed lower on Friday as persistent profit-taking, elevated international oil prices and regional geopolitical uncertainty offset positive sentiment surrounding Pakistan's staff-level agreement with the International Monetary Fund (IMF).**

The benchmark KSE-100 Index closed at 167,089.28 points against Thursday's 167,441.91 points, declining by 352.63 points or 0.21 percent. During the session, the index moved between an intraday high of 168,134.13 points and a low of 166,837.73 points, recording a range of 1,296.40 points.

Business Recorder's broader market indices also reflected a predominantly negative trend. The BRIndex100 closed at 18,382.20 points, losing 30.28 points or 0.16 percent from the previous close of 18,412.48 points, with a total turnover of 244.491 million shares. The BRIndex30 declined by 169.32 points or 0.26 percent to close at 65,876.08 points compared with 66,045.40 points in the preceding session. Its total volume stood at 147.828 million shares.

Darson Securities noted in its market commentary that the market remained under pressure despite the IMF reaching a staff-level agreement on the fourth review of Pakistan's USD 7 billion Extended Fund Facility (EFF) and the third review of its USD 1.4 billion Resilience and Sustainability Facility (RSF). The agreements could unlock approximately USD 1.21 billion in disbursements, subject to approval by the IMF Executive Board.

Meanwhile, the Special Convertible Rupee Account (SCRA) balance increased by Rs 2 billion to nearly Rs 30 billion on the back of foreign inflows. However, the absence of fresh market triggers and concerns over inflation and external account pressures kept investors cautious.

Trading activity in the ready market contracted in both volume and value. Total turnover declined to 309.412 million shares from 365.870 million shares on Thursday, representing a

decrease of 56.458 million shares or 15.43 percent. The traded value fell by Rs 2.284 billion or 12.89 percent to Rs 15.438 billion from Rs 17.722 billion in the preceding session.

Total market capitalisation decreased by Rs 28.466 billion to Rs 18.569 trillion from Rs 18.598 trillion previously. Despite the decline in the benchmark indices, market breadth in the ready market was positive, with 243 companies closing higher, 203 lower and 51 unchanged out of 497 active issues.

Cnergyico PK led ready-market turnover with 27.277 million shares. The stock closed at Rs 12.52 against the previous close of Rs 12.39.

Pak Refinery ranked second with 24.123 million shares traded. It closed at Rs 93.07 compared with Rs 91.12 previously.

Treet Corp recorded turnover of 22.904 million shares. The stock settled at Rs 23.72 against Rs 22.25.

In ready-market price movements, Khairpur Sugar Mills Limited emerged as the highest gainer, rising by Rs 67.77 to close at Rs 745.47. Sapphire Fibres Limited followed, gaining Rs 39.44 to settle at Rs 1,033.77.

On the losing side, PIA Holding Company Limited (B) recorded the largest decline, shedding Rs 683.50 to close at Rs 14,494.00. Unilever Pakistan Foods Limited followed with a loss of Rs 344.99, settling at Rs 25,055.01.

Among sectoral indices, the BR Automobile Assembler Index shed 27.86 points or 0.13 percent to close at 21,852.95 points, with turnover of 0.736 million shares. The BR Cement Index fell by 35.94 points or 0.31 percent to settle at 11,476.63 points, with 11.714 million shares traded.

The BR Commercial Banks Index declined by 312.43 points or 0.54 percent to close at 57,719.48 points, with turnover of 10.588 million shares. In contrast, the BR Power Generation and Distribution Index was among the few sectoral indices to advance, gaining 65.61 points or 0.26 percent to finish at 25,192.60 points, with 17.012 million shares traded.

The BR Oil and Gas Index lost 22.34 points or 0.15 percent to close at 14,851.56 points, with turnover of 16.404 million shares, while the BR Technology and Communication Index declined by 14.83 points or 0.46 percent to settle at 3,218.42 points, with 33.779 million shares traded.

Analysts expect the market to remain range-bound in the near term as investors weigh progress on the IMF programme and foreign capital inflows against elevated international oil prices, regional geopolitical uncertainty, inflation concerns and external account pressures. They consider the availability of fresh positive triggers and developments affecting commodity prices important factors for the market’s direction.

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## OPEN MARKET FOREX RATES

Updated at: 10/10/2026 7:57 AM (PST)

| Currency | Buying | Selling |
|---|---|---|
| Australian Dollar | 191.74 | 196.25 |
| Bahrain Dinar | 734.25 | 746.05 |
| Canadian Dollar | 193.29 | 198.20 |
| China Yuan | 38.35 | 38.98 |
| Danish Krone | 42.95 | 43.55 |
| Euro | 310.55 | 315.53 |
| Hong Kong Dollar | 34.95 | 35.78 |
| Indian Rupee | 2.65 | 3.10 |
| Japanese Yen | 1.7342 | 1.8339 |
| Kuwaiti Dinar | 884.95 | 895.75 |
| Malaysian Ringgit | 68 | 69.05 |
| NewZealand $ | 153.81 | 158.25 |
| Norwegians Krone | 28.50 | 28.85 |
| Omani Riyal | 719.30 | 730.75 |
| Qatari Riyal | 74.99 | 75.79 |
| Saudi Riyal | 73.85 | 74.50 |
| Singapore Dollar | 215.44 | 220.60 |
| Swedish Korona | 28.60 | 28.95 |
| Swiss Franc | 333.65 | 338.95 |
| Thai Bhat | 8.35 | 8.95 |
| U.A.E Dirham | 75.75 | 76.50 |
| UK Pound Sterling | 365.91 | 371.91 |
| US Dollar | 277.50 | 278.10 |

## INTER BANK RATES

Updated at: 10/10/2026 7:57 AM (PST)

| Currency | Bank Buying TT Clean | Bank Selling TT & OD |
|---|---|---|
| Australian Dollar | 193.15 | 193.49 |
| Canadian Dollar | 194.82 | 195.17 |
| China Yuan | 41.31 | 41.38 |
| Danish Krone | 41.59 | 41.67 |
| Euro | 310.86 | 311.43 |
| Hong Kong Dollar | 35.29 | 35.35 |
| Japanese Yen | 1.7520 | 1.7551 |
| Saudi Riyal | 73.76 | 73.89 |
| Singapore Dollar | 216.41 | 216.80 |
| Swedish Korona | 27.71 | 27.76 |
| Swiss Franc | 333.51 | 334.11 |
| Thai Bhat | 8.25 | 8.27 |
| UK Pound Sterling | 366.63 | 367.29 |
| US Dollar | 276.90 | 277.40 |