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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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SENATE PANEL SUMMONS FBR OVER ALLEGED RS1,120 BILLION FATA/PATA TAX EXEMPTION MISUSE

Written by

Hamza Shahnawaz

in

Taxation

Senate Sub-Committee orders complete import, consumption certificate and payment records as it investigates an alleged Rs730.797 billion reconciliation gap and demands recovery of taxes.

ISLAMABAD, November 10, 2026: A Sub-Committee of the Senate Standing Committee on Interior and Narcotics Control has directed the Federal Board of Revenue (FBR) and other relevant authorities to accelerate investigations into the alleged misuse of tax exemptions granted to businesses operating in the former Federally Administered Tribal Areas (FATA) and Provincially Administered Tribal Areas (PATA).

Chaired by Senator Saifullah Abro, the committee expressed serious concern over the alleged revenue losses, discrepancies in import records and delays in identifying companies and individuals involved in the suspected misuse of the exemption scheme.

The committee directed that its next meeting, scheduled for November 16, 2026, be held in-camera to examine sensitive financial and investigative records.

During the meeting at Parliament Lodges in Islamabad, officials from the FBR and Federal Investigation Agency (FIA) briefed members on the ongoing investigation.

Rs730.797 billion discrepancy identified

The committee was informed that imports recorded between 2018 and June 2026 totalled Rs1,120.662 billion, while consumption certificates covered imports worth Rs389.865 billion.

This left an apparent unreconciled difference of Rs730.797 billion, requiring detailed transaction-wise verification to establish the actual tax liability and potential revenue losses.

Sector-wise discrepancies included:

• Steel: Rs148.248 billion

• Textile and fabric: Rs146.955 billion

• Food: Rs100.884 billion

• Ghee and oil: Rs76.487 billion

Senator Abro called for a comprehensive reconciliation of import records and consumption certificates, stressing that all legally recoverable taxes must be collected.

FIA issues 512 notices to companies

The FIA informed the committee that 512 notices had been issued to companies in connection with the investigation. Of these, 19 companies joined the proceedings with partial records, while more than 100 notices were returned or remained undelivered.

The agency clarified that the proceedings were investigative in nature and aimed at obtaining relevant documents and explanations. Possible corruption, abuse of authority, diversion of goods and wrongful release of securities were also being examined.

The committee questioned the lack of coordination between the FBR and FIA, particularly after the FBR said it had not received formal court notification while the FIA confirmed that its legal adviser had received the relevant court order.

FBR directed to provide complete records

The committee also expressed concern over the FBR's reluctance to share relevant records with parliamentary authorities.

Referring to Article 66 of the Constitution, Senator Abro questioned the legal basis for withholding information from Parliament and demanded clarification regarding the disclosure of records to different authorities.

The chairman specifically sought details of consumption certificates and payments involving 223 companies. He highlighted 20 certificates involving approximately Rs64 billion and questioned the release of payments against approximately Rs74 billion without adequate verification.

He directed the FBR to examine the 2021 Statement of Requirements and verify whether certificates and subsequent payments complied with the applicable legal framework.

The committee also called for investigations into possible money laundering, unexplained wealth and the alleged diversion of tobacco-related imports outside the exempted areas.

Customs authorities in Khyber Pakhtunkhwa were given four to five working days to provide complete import and movement records, including consignments, destinations and companies involved.

November 16 meeting to review investigation

The FBR has been directed to present complete details of consumption certificates issued from November 2025 onwards, corresponding payments, pay orders and supporting verification documents at the next in-camera meeting.

Separately, the FIA briefed the committee on the Silver Swapping and Heist Case, involving the alleged replacement of approximately 400 kilogrammes of genuine silver with lead bars.

The agency reported that 214 kilogrammes had been recovered so far, while the estimated financial loss stood at Rs4 million. The investigation is continuing through digital and financial forensics and asset tracing.

Senator Abro appreciated the FIA's efforts and praised the role of Safe City surveillance in detecting the sophisticated theft operation.

The chairman concluded that the committee would continue supporting investigative agencies to identify those responsible, recover public money and ensure accountability without discrimination.

FBR ALLOWS LATE TAX FILERS TO JOIN ATL WITHOUT SURCHARGE UNDER NEW PROCEDURE

Written by

Hamza Shahnawaz

in

Taxation

Under SRO 2097(I)/2026, individuals filing late income tax returns can seek an ATL surcharge waiver by submitting Form ATL-U and undertaking not to acquire property for six months.

ISLAMABAD: The Federal Board of Revenue (FBR) has notified a new procedure allowing individuals who file their income tax returns for tax year 2026 after the October 31, 2026 deadline to secure inclusion in the Active Taxpayers' List (ATL) without paying the prescribed late-filing surcharge.

The tax authority issued S.R.O. 2097(I)/2026, introducing amendments to the Income Tax Rules, 2002 under Section 237 read with sub-section (3) of Section 182A of the Income Tax Ordinance, 2001.

Under the newly inserted sub-rule (2B) of Rule 81B, individuals filing late returns for the latest tax year can request an exemption from the ATL surcharge by submitting an undertaking through the FBR's IRIS portal using Form ATL-U.

The procedure allows eligible taxpayers to seek ATL inclusion without paying the surcharge, subject to compliance with the prescribed conditions.

Six-month restriction on property purchases

According to sub-rule (2C), the six-month restriction period will begin on the date mentioned in the electronic acknowledgement issued by IRIS after successful submission of Form ATL-U.

Under the prescribed undertaking included in Part XV of the First Schedule, applicants must declare that they will not purchase, acquire or otherwise obtain ownership or beneficial interest in any property during the six-month period.

FBR to verify compliance

The FBR has retained the authority to verify compliance through its internal tax records and information obtained from third-party authorities, financial institutions, government agencies and property registries.

Under sub-rule (2D), if evidence indicates that an individual acquired property during the restricted period, the taxpayer will be provided an electronic opportunity of being heard.

If a violation is established, the surcharge waiver will be withdrawn retrospectively from the date of the breach. The taxpayer's ATL inclusion will consequently revert to the standard conditions prescribed under sub-rule (2A).

The notification was signed by Naveed Hassan, Secretary (Rules & SROs), Revenue Division.

The new procedure provides eligible late filers with an alternative route to ATL inclusion while introducing a six-month property acquisition restriction to ensure compliance.

IHC UPHOLDS FBR INVESTIGATION POWERS UNDER SECTION 175, DISMISSES WATIM PETITIONS

Written by

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in

Taxation

Islamabad High Court rules that FBR can initiate investigations without pending assessment or audit proceedings, directing officials to proceed in accordance with the law.

ISLAMABAD: The Islamabad High Court (IHC) has dismissed petitions filed by WATIM Dental College and WATIM Medical College, upholding the Federal Board of Revenue's (FBR) investigation and enforcement powers under Section 175 of the Income Tax Ordinance, 2001.

A division bench comprising Justice Raja Inaam Ameen Minhas and Justice Shahrukh Arjumand announced the verdict on petitions challenging investigation and visit authorisations issued on December 11, 2024, and subsequent proceedings.

The court ruled that investigations under Section 175 do not require any prior assessment or audit proceedings to be pending.

Referring to a judgment of the Federal Constitutional Court, the bench observed that the initiation of proceedings under the provision was not conditional upon any earlier proceedings.

It further held that the powers granted to the FBR under Section 175 were legally valid. The absence of assessment powers with the Directorate did not affect its authority to conduct investigations.

According to the judgment, WATIM Dental College received Rs1,053,540,081 in its bank accounts during tax years 2020 to 2023 despite filing nil income tax returns.

The court also noted that the Pakistan Medical and Dental Council had approved the college for 50 BDS students, while the WATIM School of Paramedics was an undisclosed activity.

The IHC directed FBR officials to continue proceedings in accordance with the law.

Advocate Hafiz Ehsan Khokhar represented the FBR in the case.

FBR APPOINTS SAADIA SADAF AS CHIEF INVESTIGATOR OF TAX FRAUD INVESTIGATION WING

Written by

Hamza Shahnawaz

in

Taxation

Saadia Sadaf Gilani receives additional charge at FBR Headquarters as the tax authority announces a wider reshuffle of senior Inland Revenue officers.

ISLAMABAD: The Federal Board of Revenue (FBR) has assigned additional responsibilities to several senior Inland Revenue Service (IRS) officers, including appointing Ms Saadia Sadaf Gilani as Chief Investigator of the Tax Fraud Investigation Wing-IR.

According to an FBR notification issued on November 10, 2026, Saadia Sadaf Gilani (BS-22), currently serving as Director General of Intelligence and Investigation-Inland Revenue (I&I-IR), Islamabad, has been given the additional charge of Chief Investigator at FBR Headquarters with immediate effect.

The notification, issued by Secretary (Management/HR.IR-I) Abid Hussain Gulshan, covers various administrative and rotational postings for three months or until regular appointments are made, whichever occurs earlier.

Other important appointments include:

• Muhammad Anwar (BS-20): Given additional charge as Chief (Sales Tax Operations), IR-Operations Wing, FBR Headquarters, effective October 17, 2026.

• Javed Iqbal (BS-20): Assigned additional charge as Project Director of the Track and Trace System at the Directorate General of IT&DT, effective October 16, 2026.

• Maryam Habib (BS-20): Posted as Commissioner Inland Revenue (Appeals-IV), Karachi, effective November 13, 2026, following the retirement of Atif Ali.

The latest reshuffle also covers field formations, Regional Tax Offices (RTOs) and Large Taxpayer Offices (LTOs) across Islamabad, Karachi, Lahore, Multan, Faisalabad and Peshawar.

The administrative changes are aimed at streamlining tax administration, strengthening operational management and improving enforcement across the country’s revenue collection system.

FBR SETS PROCEDURE FOR ISSUING TAX RESIDENCE CERTIFICATES IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

New Income Tax Rule 19A outlines the application process, required documents and deadlines for Pakistani residents seeking tax relief under double taxation agreements with foreign countries.

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed a procedure for issuing certificates of residence to Pakistani taxpayers seeking tax relief under agreements for the avoidance of double taxation and fiscal evasion during Tax Year 2027.

The FBR has issued the Income Tax Rules, 2002, updated up to September 15, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Rule 19A, a person resident in Pakistan can apply to the competent authority for a certificate of residence for submission to the tax authorities of another country with which Pakistan has signed a double taxation agreement.

The certificate may help eligible taxpayers obtain reduced tax rates, tax credits, tax sparing credits or other fiscal relief in the foreign country.

Application Requirements

Applicants must submit an application to the Competent Authority of Pakistan at the Federal Board of Revenue, Constitution Avenue, Islamabad.

The prescribed application form requires the following information:

• Applicant's name and legal status (individual, association of persons or company).

• CNIC, registration or incorporation number.

• Pakistani address and contact details.

• National Tax Number (NTN).

• Income declared for the relevant tax year.

• Name and designation of the foreign tax authority.

• Details of income earned and the country where it was received.

Applicants must also provide supporting documents, including proof of foreign income, CNIC, NTN certificate, certificate of incorporation where applicable, and the latest income tax return, where applicable.

FBR Sets 45-Day Issuance Deadline

Under Rule 19A, the competent authority may request a verification report from the relevant Commissioner of Inland Revenue.

The Commissioner must submit the report within 30 days of receiving the request from the FBR.

After receiving the necessary information, the competent authority must decide on the application and issue the certificate of residence within 45 days of submission.

The certificate will contain details of the taxpayer's identity, residence, income sources, declared or assessed income and total tax paid or payable in Pakistan.

Separate Application Required Every Year

The FBR has clarified that taxpayers must submit a separate application for each tax year, and a separate certificate will be issued for every year.

If the competent authority refuses an application, it must communicate the rejection and provide reasons within 45 days of receiving the application.

The new procedure provides a formal mechanism for Pakistani residents seeking to benefit from the country's double taxation agreements while establishing their tax residency status before foreign tax authorities.

FBR SETS TAX RULES FOR TECHNICAL SERVICES FEES IN TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Income Tax Rule 19 specifies how fees received by non-residents for technical services from Pakistani sources will be taxed, including allowable deductions and an option to choose taxation under Section 6.

ISLAMABAD: The Federal Board of Revenue (FBR) has prescribed rules for taxing fees for technical services received by non-resident persons from Pakistan during Tax Year 2027.

The FBR issued the Income Tax Rules, 2002, updated up to September 15, 2026, for Tax Year 2027, covering the period from July 1, 2026, to June 30, 2027.

Under Rule 19, fees for technical services received by a non-resident from a resident person or a permanent establishment in Pakistan of another non-resident are subject to specific deductions and tax calculation procedures.

Tax Treatment of Technical Services Fees

According to Rule 19, the tax treatment depends on the date of the agreement under which the fee is received.

For agreements made before March 8, 1980, or agreements approved by the government before that date, the gross fee will be reduced by deductions allowed under Section 40 of the Income Tax Ordinance, 2001.

For agreements made on or after March 8, 1980, but before May 4, 1981, deductions under Section 40 will be permitted, subject to a maximum limit of 20% of the gross technical services fee.

For other agreements, where Section 6(2) does not apply, the following expenses can be deducted:

• Expenditure incurred in Pakistan to earn technical services fees, regardless of where the payment is made.

• Expenditure incurred outside Pakistan under the agreement, subject to a maximum of 10% of the gross fee.

Option to Choose Taxation Under Section 6

Rule 19 also allows a non-resident person to opt for taxation under Section 6 of the Income Tax Ordinance, 2001.

To exercise this option, the non-resident must submit a written declaration within 15 days of the commencement of the contract.

Once exercised, the option will remain effective until completion of the contract.

The FBR has further clarified that the deduction provisions under clause (c) will not apply where technical services fees are covered by Section 169 of the Income Tax Ordinance, 2001.

These provisions establish the applicable framework for calculating taxable technical services income received by non-residents during Tax Year 2027.

FBR DEFINES TAX TREATMENT OF ROYALTY INCOME FOR TAX YEAR 2027

Written by

Akhter Syed

in

Taxation

Income Tax Rule 18 outlines how royalty income earned by non-residents from Pakistani sources will be calculated, including allowable deductions for expenses incurred inside and outside Pakistan.

ISLAMABAD: The Federal Board of Revenue (FBR) has outlined the tax treatment of royalty income earned by non-resident persons from Pakistani sources for Tax Year 2027.

The FBR has issued the Income Tax Rules, 2002, updated up to September 15, 2026, for Tax Year 2027, covering the period from July 1, 2026 to June 30, 2027.

Under Rule 18, royalty income received by a non-resident from a resident person or a permanent establishment in Pakistan of a non-resident person is subject to specific rules for calculating taxable income.

Tax Calculation and Allowable Deductions

According to Rule 18, the treatment depends on the date and nature of the agreement under which royalty is received.

For agreements made before March 8, 1980, or agreements made on or after that date where the proposal was approved by the government before March 8, 1980, taxable royalty income is calculated by deducting expenses allowed under Section 40 from the gross royalty amount.

For other agreements, where Section 6(2) does not apply, deductions include:

• Expenditure incurred in Pakistan to earn royalty income, regardless of where payment is made.

• Expenditure incurred outside Pakistan in accordance with the agreement, subject to a limit of 10% of gross royalty income.

For royalty received under other agreements, allowable deductions include expenses incurred in Pakistan to earn the income, expenses in Pakistan for work performed under the agreement, and overseas expenditure relating to such work, capped at 10% of gross royalty income.

Exception Under Section 169

The FBR has clarified that the deduction provisions under clauses (b) and (c) of Rule 18 do not apply where royalty income is covered by Section 169 of the Income Tax Ordinance, 2001.

The provisions establish the applicable framework for determining taxable royalty income received by non-residents from Pakistan during Tax Year 2027.

FBR SETS NEW CUSTOMS VALUES FOR IMPORTED EVA SHEETS AFTER 11 YEARS

Written by

Hamza Shahnawaz

in

Taxation

Valuation Ruling No. 2127/2026 introduces new import assessment rates for Chinese EVA sheets, replacing the previous valuation framework issued in 2015.

KARACHI: The Federal Board of Revenue (FBR) has revised customs values for imported Ethylene-Vinyl Acetate (EVA) sheets after more than 11 years, introducing updated rates for assessing import duties and taxes.

The Directorate General of Customs Valuation issued Valuation Ruling No. 2127/2026 on November 5, 2026, under the signature of Director Tahir Abbas. The new ruling supersedes Valuation Ruling No. 761/2015, which had remained in force since September 15, 2015.

The revision aims to align customs assessments with prevailing international market prices, recent import trends and changes in product specifications.

Stakeholder Consultations and Valuation Method

The Customs Valuation Directorate held consultations with importers on October 28, 2026. During the discussions, stakeholders highlighted differences between actual transaction prices and the valuation benchmarks established more than a decade ago.

Officials also examined import data covering the preceding 90 days before evaluating the valuation methods prescribed under Section 25 of the Customs Act, 1969.

The directorate found that transaction values and identical goods comparisons could not independently provide sufficiently reliable benchmarks because of differences in commercial quantities, product grades and quality.

Consequently, customs values were determined under Section 25(6), using the similar goods method and considering product specifications, origins and technical grades.

New Customs Values for EVA Sheets

The revised Cost and Freight (C&F) customs values for Chinese-origin EVA sheets under PCT Code 3920.1090 are as follows:

Description	WeBOC PCT Code	Customs value
EVA sheets (black or dark grey)	3920.1090.1000	$2 per kg
EVA sheets (white)	3920.1090.1100	$3 per kg

The values are expressed in US dollars per kilogram.

Import Assessment and Appeals

The FBR has clarified that if an importer's declared transaction value or invoice price exceeds the prescribed customs value, assessment will be made using the higher declared value under Section 25(1) of the Customs Act.

For air-freighted consignments, customs officers must add the difference between air and sea freight costs to the assessment value.

Importers dissatisfied with the ruling can file a revision petition under Section 25D of the Customs Act, 1969, within 30 days before the Director General of Customs Valuation in Karachi.

The directorate has instructed customs collectorates nationwide and its Management Information System (MIS) department to incorporate the revised values into the WeBOC database for immediate implementation.

FBR ANNOUNCES NEW CUSTOMS VALUES FOR IMPORTED SPRAY AND PERFUME PUMPS

Written by

Hamza Shahnawaz

in

Taxation

Valuation Ruling No. 2126/2026 sets new C&F import values for spray heads, lotion pumps, aerosol valves and perfume pumps, with separate rates for Chinese and other origins.

KARACHI: The Federal Board of Revenue (FBR) has revised customs values for imported spray dispensing components, lotion pumps, aerosol valves and perfume pumps to determine import duties and taxes across Pakistan.

The Directorate General of Customs Valuation issued Valuation Ruling No. 2126/2026 on November 5, 2026, signed by Director Tahir Abbas. The new ruling supersedes Valuation Ruling No. 2043/2026, issued on February 11, 2026, which was rescinded following legal challenges by stakeholders.

The revised values were determined after consultations with importers, manufacturers and trade representatives. Customs authorities examined 90 days of import data, commercial invoices, cost structures and market surveys.

After finding the earlier valuation methods unsuitable because of price variations and insufficient verifiable foreign cost information, the directorate determined the values under Section 25(9), read with Section 25(6), of the Customs Act, 1969.

New Customs Values for Imported Components

The revised customs values are fixed on a Cost and Freight (C&F) basis in US dollars per kilogram.

Description	China	Other origins
Spray head/trigger spray	$2.96	$3.25
Lotion pump	$5.25	$5.70
Aerosol valve	$5.60	$6.15
Perfume pump	$6.00	$6.60

The ruling also specifies corresponding Pakistan Customs Tariff (PCT) codes and proposed WeBOC classifications for the imported products.

Import Assessment and Appeals

The FBR has clarified that where the declared transaction value or invoice price is higher than the customs value prescribed in the ruling, assessment will be conducted on the higher declared value under Section 25(1) of the Customs Act.

Importers dissatisfied with the determination can file a revision petition under Section 25D of the Customs Act, 1969, within 30 days before the Director General of Customs Valuation.

The Directorate General has also instructed its Management Information System (MIS) Department to immediately incorporate the revised values into the WeBOC database.

The updated ruling will apply across customs collectorates nationwide, providing a revised valuation framework for assessing duties and taxes on these imported components.

Cotton & Textile

COTTON SPOT RATES

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Tuesday, (November 10, 2026).

The kca official spot rate for local dealings in Pakistan rupees

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

Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 07-11-2026	Difference Ex-karachi
37.324 KG Equivalent	17,800	280	18,080	18,080	NIL
40 KGS	19,076	300	19,376	19,376	NIL

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Money & Banking

HBL ELEVATES CLIENT EXPERIENCE WITH LAUNCH OF VISA INFINITE CREDITCARD

Published November 11, 2026 Updated about 4 hours ago

By Press Release

KARACHI: HBL has launched the HBL Visa Infinite CreditCard, an exclusive new offering designed for the bank's most distinguished clients.

Developed in partnership with Visa, the card provides a premium suite of travel, lifestyle, rewards, and protection benefits, further strengthening HBL's proposition for affluent and globally connected customers.

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

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

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

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

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UBL, HBL AND BAFL EARNINGS ESTIMATES REVISED UPWARD

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Earnings estimates for United Bank Limited (UBL), Habib Bank Limited (HBL) and Bank Alfalah Limited (BAFL) have been revised upward by 11–30 percent for 2026 and 2027, following stronger-than-expected balance sheet growth and higher non-funded income across the banking sector.

The upward revisions reflect improved deposit growth, higher capital gains and foreign exchange (FX) income, as well as recent quarterly results and the outlook for interest rates. Banks have reported stronger-than-expected balance sheet expansion, while non-funded income has exceeded earlier estimates, primarily due to gains from investments and foreign exchange transactions, according to a banking sector assessment by Topline Research.

UBL's earnings estimates have been raised by 13–17 percent to Rs59.5 per share for 2026 and Rs62.6 per share for 2027. The bank is expected to record deposit growth of 32 percent in 2026, following exceptionally strong growth of 96 percent in 2025.

Its current account mix improved to 55.9 percent in September 2026 from 49.9 percent in December 2025. Higher current account deposits and growth in non-funded income, excluding capital gains, are expected to remain the key drivers of earnings growth.

At its last closing price of Rs425 per share, UBL was trading at 6.8 times its estimated 2027 price-to-earnings (P/E) ratio and 1.8 times its price-to-book (P/B) value, with a dividend yield of 8 percent.

For HBL, earnings estimates have been upgraded by 11–15 percent to Rs49.9 per share for 2026 and Rs51.7 per share for 2027, mainly due to an improving deposit mix and higher non-funded income.

HBL's non-funded income is expected to grow 12 percent year-on-year to Rs96 billion in 2026, driven largely by higher fee and commission income and foreign exchange earnings. FX income is projected to nearly double to Rs16 billion during the year.

However, some moderation in non-funded income growth is expected in 2027, mainly due to lower capital gains.

At its last closing price of Rs300 per share, HBL was trading at 5.8 times its estimated 2027 P/E ratio and 0.8 times its P/B value, with a dividend yield of 8 percent.

BAFL recorded the largest upward revision among the three banks, with its earnings estimates raised by 24–30 percent to Rs12 per share for 2026 and Rs11.6 per share for 2027.

The revision reflects stronger average current account growth, higher FX income and improved treasury management. The bank is also expected to maintain cost discipline, with its cost-to-income ratio projected to decline to 62 percent in 2026 from 64 percent in 2025.

Higher FX income is another key contributor to the improved earnings outlook, supported by BAFL's presence in trade-related and foreign exchange transactions.

At its last closing price of Rs59 per share, BAFL was trading at 5.1 times its estimated 2027 P/E ratio and 0.9 times its P/B value, with a dividend yield of 10 percent.

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REMITTANCES NOW COVER PAKISTAN'S ENTIRE EXTERNAL DEFICIT, SAYS ANALYST

- Akcakmak said the improvement reflected a complete contrast to 2023

Published November 10, 2026 Updated about 16 hours ago
By BR Web Desk

Remittances from overseas Pakistanis now cover 100% of the country's external deficits and account for about 10% of GDP, analyst Emre Akcakmak, who is Head of Frontier Markets and portfolio advisor at East Capital, said on Tuesday, highlighting the diaspora's central role in stabilising Pakistan's economy after its near-default in 2023.

"At a trailing 12-month level of $44 billion, remittances keep increasing - now covering 100% of the country's external deficits and accounting for 10% of the GDP - one of the highest globally!

"Without an estimated ~10 million Pakistani diaspora's remittances, the local economy would certainly be in a completely different shape," Akcakmak said in a post on social media platform X.

State Bank of Pakistan (SBP) data released on Tuesday largely corroborates the remittance trend. Workers' remittances totalled $3.9 billion in October, up 14% from $3.42 billion a year earlier, the SBP said. Inflows rose 8.5% from $3.6 billion in September.

Cumulatively, remittances increased 14% to $14.8 billion in July-October FY27, from $13 billion in the same period last year.

The SBP last month raised its forecast for FY27 remittances to $45 billion, from a previous estimate of $44 billion, citing resilient inflows in the first quarter.

Akcakmak said the improvement reflected a complete contrast to 2023.

“Pakistan almost defaulted on its foreign currency bonds in 2023 after external deficits skyrocketed and central bank reserves had only 1.5 months of import cover,” he said.

“Since then, gross FX reserves went up almost 5x, inflation declined from 38% to single digits (lowest: 0.2%, latest: 9.6%) and equities rallied 318% in USD (53% annualised, an unmatched return for the period!).”

Akcakmak credited the estimated 10 million Pakistanis living abroad for the turnaround.

“In addition to a stable government and an IMF program that works, one thing that helped the economy big times been workers’ remittances which I consider as ‘Pakistan’s oil’,” he said.

Stocks

BONDS REEL AS HOT INFLATION FUELS JUMBO FED HIKE FEARS

- In Asia, MSCI's broadest index of Asia-Pacific shares rose 0.2%

Published November 11, 2026 Updated 42 minutes ago
By Reuters

SYDNEY: Global bonds tumbled and the dollar stayed firm after a hot US inflation print and hawkish central bank rhetoric raised the risk of an outsized half-point rate hike from the Federal Reserve next month, though stocks remained resilient.

Data showed overnight core US inflation ran at a monthly rate of 0.3% in October, higher than the forecast 0.2%. Before the data landed, Fed Governor Christopher Waller said a core reading of 0.3% would prompt him to consider a 50-basis-point hike at the next meeting in December.

Dallas Fed President Lorie Logan said two more rate rises were needed, possibly rapidly, and Chicago Fed President Austan Goolsbee warned of a “real inflation issue” on hand, while Philadelphia Fed President Anna Paulson called for gradual rate hikes.

Fed funds futures now imply a quarter-point move is essentially locked in, with a 10% probability of a 50 bp rise. A total of three quarter-point moves are fully priced in by the middle of next year.

Two-year Treasury yields surged 18 basis points overnight. Bonds in Asia were sold off, with Japan's 10-year government bond yield up 7 bps to 2.755%, and Australia's up 6 bp to 5.05%.

"Despite Waller's comment, we continue to expect a second 25bp rate hike in December because we suspect that most FOMC voters would hesitate to jump to a 50bp hike," said David Mericle, chief US economist at Goldman.

"But we are adding a third 25bp hike to our forecast in March 2027, which would take the funds rate to a peak of 4.25-4.5%."

In Asia, MSCI's broadest index of Asia-Pacific shares rose 0.2%, defying the weakness on Wall Street, and Japan's Nikkei climbed 0.6%.

Shares of SoftBank Group slid 3.3% after it took a net loss of $7 billion in the second quarter, hit hard by hefty buildout costs for US data centres.

Asian stocks climb as sliding oil prices buoy sentiment

South Korea's KOSPI rose 0.4%, while China's blue chips lost 0.2%.

Nasdaq futures bounced 0.5%, while S&P 500 futures rose 0.2%. European stock futures gained 0.6%.

Nvidia remained at the centre of a political storm as the company probes whether CEO Jensen Huang was targeted by a foreign intelligence operation. Its shares slid 5.5% overnight, taking losses from their recent peak to 30%.

Against that uneasy backdrop, Anthropic is pressing ahead with its listing at a $1.4 trillion valuation, setting up a key test of Wall Street's faith in the AI boom it helped ignite. The offer period runs until Tuesday with trading expected to start next Thursday.

Dollar gains, gold slides

The repricing in interest rate expectations lifted the dollar, which gained 0.5% overnight against its major peers . It edged up another 0.1% on Wednesday to 102.29.

The risk-sensitive Australian dollar was the biggest casualty in the currency markets, having dived nearly 0.9% as traders wagered its central bank is done tightening after five rate rises this year with rate cuts expected next year.

Treasury yields climbed a little in Asia. The 2-year Treasury yield rose 2 bps to 4.7482% after surging 18 bps overnight, while the 10-year yield rose 1 bp to 4.9958% after a 12-bp rise overnight.

A stronger US dollar hit gold hard, with the precious metal down 2.6% overnight before edging up 0.2% on Wednesday to $4,030.56 an ounce.

"With yields higher across the curve, elevated carry costs, a firmer greenback, and possible liquidity challenges, it is likely that the yellow metal will trade back down to technical support near $3,900/oz," said analysts at TD Securities.

Oil prices rebounded on Wednesday after two days of losses on hopes that the Iran war would be resolved soon after the Democrats' victory at the US midterm elections. Brent crude futures rose 0.7% to $92.16 a barrel, having dropped as low as $89.16 overnight.

INDIAN STOCKS POISED FOR HIGHER OPEN ON SOFTER CRUDE, ROBUST FOREIGN BUYING

- GIFT Nifty futures were at 25,334

Published November 11, 2026 Updated about an hour ago
By Reuters

Indian shares were expected to open higher on Wednesday after a holiday break, supported by a sharp drop in crude oil prices and strong foreign fund inflows.

GIFT Nifty futures were at 25,334 as of 7:41 a.m. IST, indicating a positive start for the benchmark Nifty 50, which ended at a more than eight-month closing high of 25,044.65 on Monday. Indian markets were closed on Tuesday for Diwali.

Brent crude futures slid to a two-month low of $89.16 per barrel on Tuesday after US officials played down the need for additional military action against Iran, easing concerns over supply disruptions. Prices were up 0.5% at $92 on Wednesday.

The Nifty 50 and the BSE Sensex have gained nearly 9% so far this month as easing crude oil prices, strong domestic earnings and a selloff in global chipmakers brought foreign portfolio investors (FPIs) back to India.

FPIs have bought Indian shares worth $5.68 billion so far in November, already making their biggest monthly purchase since September 2024.

Meanwhile, US Treasury yields jumped and Wall Street stocks fell overnight after hotter-than-anticipated inflation data boosted chances of a half-percentage-point Federal Reserve interest-rate hike next month.

INDIAN FINANCIAL MARKETS CLOSED

Published November 11, 2026 Updated about 4 hours ago

By Reuters

MUMBAI: India's equity, currency and debt markets are closed on Tuesday, November 10, for a local holiday. Trading will resume on Wednesday, November 11.

The benchmark BSE Sensex was up 0.13 percent to 81,106.65, while the broader NSE Nifty 50 index advanced 0.23 percent to 25,044.65 on Monday, consolidating after last week's rally fuelled by falling crude prices and optimism over foreign inflows.

The Indian rupee dropped 0.02 percent versus the US dollar to 93.9275, snapping a six-session winning run, amid thin trading volumes, as dollar bids from state-run lenders outweighed the recent positive momentum.

The benchmark 6.94 percent 2036 bond yield settled at 7.1529 percent, nearly 4 basis points below Friday's close.

CHINA, HK SHARES CLOSE HIGHER AS TECH STOCKS ADVANCE

Published November 11, 2026 Updated about 4 hours ago

By Reuters

SHANGHAI: China and Hong Kong stocks closed higher on Tuesday, led by AI supply chain shares, as an overnight rally on Wall Street and sliding oil prices lifted risk sentiment across Asia.

China's blue-chip CSI300 Index and the Shanghai Composite Index both closed up 0.1 percent. Hong Kong's benchmark Hang Seng was up 0.4 percent.

Chip supply chain shares across Asia climbed, tracking an overnight rally on Wall Street that saw the Nasdaq jump 2.7 percent.

The 5G Communication Index rose 2.6 percent, leading gains onshore, while the tech-focused STAR50 Index was up nearly 1 percent.

Hong Kong-listed shares of optical communication giant Zhongji Innolight jumped 9 percent.

Tech majors listed in Hong Kong were up 1.1 percent.

Wuxi AppTec rose as much as 5 percent before paring gains, after the Pentagon removed the Chinese biotechnology company from its list of Chinese military companies.

Non-ferrous metal shares edged up 0.1 percent as gold prices rebounded this month on falling oil prices. The CSI Energy Index fell 2.6 percent, with PetroChina down 6.3 percent.

China's trade surplus surged past USD1 trillion in the first 10 months as a global race to build AI infrastructure buoyed sales of high-tech products and helped offset weak domestic demand, a dynamic likely to sharpen tensions with major trading partners.

Chinese chip firms Suzhou Denglin Technology and Jiangsu Xinde Semiconductor Technology made mixed Hong Kong trading debuts on Tuesday after raising a combined HKD2.36 billion (USD301 million) in initial public offerings.

EUROPEAN SHARES HIGHER AS LOWER OIL PRICES BOOST SENTIMENT

Published November 11, 2026 Updated about 4 hours ago

By Reuters

FRANKFURT: Europe's benchmark STOXX 600 gained on Tuesday, hovering near a record high, as a sustained drop in oil prices and easing odds for a possible military escalation between the US and Iran supported risk appetite.

The STOXX 600 index ended 0.27 percent higher at 658.32 points, with banks up 1.7 percent and leading sectoral gains. Spain's lender-heavy benchmark index outperformed regional bourses, adding 0.98 percent.

The pan-European benchmark closed within 0.8 percent of its record high, last reached in early August, on renewed hopes that easing Middle East tensions could curb energy-driven inflation worries and dampen expectations for higher interest rates.

While it was not the first time investors had been promised a swift end to the conflict, Democrats' sweep of the US Congress during midterm elections last week have raised hopes for an imminent resolution.

Brent crude fell to a two-month low after US officials downplayed the need for additional military action against Iran.

Analysts said the relatively cheaper valuation of European equities compared with US stocks also aided sentiment.

"Valuations across European equities and the indices are much, much cheaper than the US by a significant degree… investors are looking at corporations in the UK and Europe, and they see bargains there," said David Morrison, senior market analyst at Trade Nation.

A stronger-than-expected corporate earnings season has aided the rally, with the region's lower exposure to AI stocks further supporting gains amid uncertainty surrounding the sector.

The earnings growth gap between Europe and the US narrowed to its smallest level in more than three years this reporting season, while Europe matched or outperformed the US in six sectors, Deutsche Bank said. Third-quarter earnings are expected to rise 25 percent, compared with a previous estimate of around 16 percent, per LSEG data.

Among stocks, Edenred rose 6.4 percent to the top of the STOXX 600 index after a court judgement showed a Brazilian judge suspended part of new meal voucher rules for companies in a local lobby group, including Pluxee and Edenred's Ticket.

WALL STREET FALLS AS HOT INFLATION DATA FUELS RATE-HIKE JITTERS

Published November 11, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: Wall Street's main indexes retreated on Tuesday, pausing a two-day rebound in tech shares, after a hotter-than-expected October inflation reading reinforced fears that the Federal Reserve could keep interest rates higher for longer.

US consumer prices increased more than expected in October, rising 0.4 percent from the previous month, pushing the US 2-year yield up 21.4 basis points for its biggest one-day jump since April last year.

"Markets had been pricing out some of the Fed tightening in recent weeks. Now it's probably being forced to contemplate a bit more tightening," said James McCann, senior economist at Edward Jones.

Traders are pricing in an almost 99 percent chance of a hike in December, according to the CME FedWatch tool.

Among rate-sensitive sectors, real estate and utilities declined over 0.5 percent each, while tech led losses with a 1.8 percent drop.

Nvidia slipped 6.3 percent, down for a second straight session, as investors grow concerned over CEO Jensen Huang's future at the chip giant after it initiated an internal probe into spy claims involving Chinese businesswoman Alice Huang.

The CEO's relationship with Alice Huang facilitated the shipment of at least USD7.5 billion worth of the company's chips through Chinese firms, The Information reported on Tuesday.

Other chip makers were subdued, with the broader semiconductor index declining 1.9 percent after two consecutive sessions of gains, reflecting increasing volatility in the AI trade.

At 12:03 p.m. ET, the Dow Jones Industrial Average fell 340.80 points, or 0.65 percent, to 52,048.95, the S&P 500 lost 64.50 points, or 0.85 percent, to 7,485.44 and the Nasdaq Composite lost 321.44 points, or 1.27 percent, to 24,931.70

Nine of 11 major S&P 500 sectors were in negative territory.

Hawkish comments from the Fed's policymakers underscored expectations for further policy tightening, with Lorie Logan saying the central bank may need at least two more quarter-point rate hikes to curb inflation, while Christopher Waller suggested a 25-basis-point hike next month and a larger increase if price pressures accelerate.

Attention is also turning to Anthropic's expected public listing later this month. The AI lab revealed that its initial public offering is expected to raise as much as USD64.4 billion, giving the company a fully diluted valuation of up to USD1.4 trillion.

EM ASIA EQUITIES RALLY AS OIL SLIDES

Published November 11, 2026 Updated about 4 hours ago

By Reuters

BENGALURU: Emerging Asian equities rallied on Tuesday, led by technology shares in South Korea and Taiwan, as falling oil prices after US President Donald Trump's comments on Iran boosted risk appetite following last week's selloff.

Trump said on Monday he was unlikely to order new military strikes on Iran after appeals from countries including Qatar, sending oil prices to their lowest level since early September.

The drop in crude oil prices eased concerns over energy costs across import-dependent Asian economies, where a conflict-driven surge in oil prices had stoked inflation and prompted tighter monetary policy.

Improving sentiment triggered a rebound in tech stocks, with South Korea's KOSPI closing 4.4 percent higher. Taiwan shares rose 2.5 percent, extending gains from the previous session after the activation of the government's USD15 billion market stabilisation fund. The index has risen more than 7 percent over the past two sessions.

Chipmakers led gains. Samsung Electronics jumped 4.5 percent and SK Hynix soared 7.2 percent in Seoul, while index heavyweight TSMC lifted the Taipei market.

Both markets fell sharply last week on concerns that a Democratic sweep in the US midterm elections could lead to tighter regulation of AI investments and infrastructure, sparking a selloff in technology shares.

Markets are awaiting US inflation data due later in the day, with a stronger-than-expected reading likely to reinforce expectations that the Federal Reserve will raise interest rates again next month.

Surging borrowing costs worldwide threaten to hamper AI-related capital spending, as technology companies have relied heavily on debt and equity markets to fund infrastructure expansion.

FINANCIAL, COMMUNICATIONS STOCKS LIFT SRI LANKAN SHARES HIGHER

- CSE All-Share index settled 2.75% higher at 22,123.39 points

Published November 10, 2026 Updated about 14 hours ago
By Reuters

Sri Lankan shares closed higher on Tuesday, led by financial and communications stocks.

The CSE All-Share index settled 2.75% higher at 22,123.39 points.

Commercial Bank of Ceylon and Dialog Axiata were the top boost to the index, up 4.28% and 4.88%, respectively, on the day.

Trading volume on the index rose to 249.3 million shares from 144.4 million shares in the previous session.

The equity market's turnover rose to 7.91 billion Sri Lankan rupees ($23.81 million) from 3.33 billion rupees in the previous session, according to exchange data.

Foreign investors were net sellers, offloading stocks worth 1.26 billion rupees, while domestic investors were net buyers, purchasing shares worth 7.85 billion rupees, the data showed.

GULF STOCKS CLOSE HIGHER AS TRUMP DIALS BACK IRAN STRIKE TALK

- Saudi Arabia's benchmark index rose 0.6%
- Dubai's main share index advanced 1.4%

Published November 10, 2026 Updated about 14 hours ago
By Reuters

Gulf bourses ended higher on Tuesday after US President Donald Trump said military action against Iran isn't needed "at this point".

Trump plans to hold off on fresh strikes for now after appeals from regional allies including Qatar's prime minister.

However, the naval blockade in the Strait of Hormuz stays in place for the time being.

Saudi Arabia's benchmark index rose 0.6%, with Al Rajhi Bank gaining 2.6% and the country's biggest lender by assets Saudi National closing 0.8% higher.

On the other hand, oil major Saudi Aramco dropped 1.9%.

Saudi-led coalition forces in Yemen said Tuesday they intercepted two missiles fired by the Iran-aligned Houthis at Riyadh. A ballistic missile heading for the kingdom's south and a drone over the Eastern Province were also intercepted. The overnight salvo points to a sharp spike in military activity across Saudi territory.

The Eastern Province is the kingdom's economic engine. It holds most of Saudi Arabia's oil and gas reserves and houses the headquarters of Aramco. That site took heavy damage in an October attack.

Gulf bourses extended their rally as calmer regional news brightened investor mood. Fresh confirmation that new military strikes are off the table added momentum. Traders are now watching negotiations that could ease shipping disruption at key sea lanes. Strong third-quarter earnings also helped push prices higher, said Milad Azar, market analyst at XTB MENA.

Dubai's main share index advanced 1.4%, buoyed by a 3.5% jump in top lender Emirates NBD .

Elsewhere, logistics firm Aramex surged 7.5% — to be the top gainer on the index — following a steep rise in third-quarter profit.

In Abu Dhabi, the index was up 0.8%, while the Qatari index gained 0.7%.

Outside the Gulf, Egypt's blue-chip index advanced 2.1%, with Commercial International Bank rising 2.3%, after reporting a rise in third-quarter net interest income.

JAPAN'S NIKKEI EXTENDS REBOUND AS AI-RELATED STOCKS ADVANCE

- The Nikkei rose 2.88% to 60,471.05

Published November 10, 2026 Updated about 21 hours ago
By Reuters

TOKYO: Japan's Nikkei share average rose nearly 3% on Tuesday, extending its rebound from a tech-led selloff on Friday as AI-related stocks surged.

The Nikkei rose 2.88% to 60,471.05 by 0158 GMT, recouping most of Friday's losses in the past two sessions.

The broader Topix was up 2.27% at 3,904.67.

"The Nikkei's sharp gains in the latest two sessions are a surprise," said Kazuaki Shimada, chief strategist at IwaiCosmo Securities.

"But the gains were limited as investors would not want to bet the Nikkei to cross 61,000."

The Nikkei fell nearly 6% on Friday as AI-related stocks dropped on concerns that the US Congress could slow AI investment following the Democrats' landslide victory in the midterm elections.

On Tuesday, technology investor SoftBank Group surged 14.38%, while chip-related Advantest and Tokyo Electron rose 4.93% and 5.66%, respectively.

The gains came despite a 4.2% overnight fall in Nvidia amid controversy surrounding CEO Jensen Huang.

"The market so far sees the impact of the issue as limited to Nvidia rather than the broader industry," said IwaiCosmo's Shimada.

Memory-chip maker Kioxia jumped 7.6%.

Some investors sold Kioxia shares purchased on margin on Friday to avoid margin calls.

Outstanding margin-buying positions fell to 48.22 million shares from 52.85 million a day earlier, Tokyo Stock Exchange data showed.

Kioxia accounts for a significant share of outstanding margin-buying positions after emerging as a key driver of the Nikkei's rally to a record high in June.

The stock has since been hit by weakening sentiment toward AI-related shares.

JX Advanced Metals rose 2.2% after the maker of chip materials raised its net profit forecast for the year ending next March by 14%.

Toyota Motor fell 1.63% and was the biggest drag on the Topix.

Soy sauce maker Kikkoman fell 13% and was the biggest percentage loser on the Nikkei.

KSE-100 INDEX SURGES 5,449 POINTS TO CLOSE AT 179,335

Written by

Hamza Shahnawaz

in

Stock & Commodity

Pakistan Stock Exchange extends its recovery after the long weekend as easing oil prices and reduced geopolitical concerns lift investor sentiment.

The Pakistan Stock Exchange (PSX) recorded a strong bullish session on Tuesday, with the benchmark KSE-100 Index gaining 5,449 points, or 3.13%, to close at 179,335.

The market extended its recovery following the long weekend, supported by broad-based buying across major sectors. Improved investor sentiment, easing international oil prices and reduced concerns about a possible escalation in geopolitical tensions between the United States and Iran supported the upward momentum.

The decline in global crude oil prices also helped strengthen market confidence, encouraging investors to increase their exposure to equities.

Buying interest remained visible across key sectors, with major stocks contributing significantly to the benchmark index's gains. United Bank Limited (UBL), Fauji Fertiliser Company (FFC), Hub Power Company (HUBC), Lucky Cement (LUCK) and Meezan Bank (MEBL) emerged as the leading positive contributors.

Together, these five companies added approximately 1,982 points to the KSE-100 Index, providing substantial support to the market's overall performance.

Trading activity remained strong during the session, with total market volume reaching approximately 972.4 million shares. The total traded value stood at around Rs50.7 billion, reflecting active participation by investors.

The latest advance highlights a strong recovery in equities after the extended market break, with investors responding positively to improving external market conditions and reduced geopolitical uncertainty.

The KSE-100 Index's 3.13% gain also reflects renewed buying interest across major stocks, although market direction will continue to depend on domestic economic developments, global oil prices and geopolitical conditions.

GOLD PRICES IN PAKISTAN DROP TO RS430,836 PER TOLA

Written by

Hamza Shahnawaz

in

Stock & Commodity

Local bullion rates decline by Rs1,500 per tola as international gold prices drop by $15 to settle at $4,083 per ounce.

KARACHI: Gold prices in Pakistan declined on Tuesday, with 24-karat gold closing at Rs430,836 per tola, according to the All Pakistan Gems and Jewellers Association.

The price of 24-karat gold per tola fell by Rs1,500 compared with the previous day's closing rate of Rs432,336 in local bullion markets.

Similarly, the price of 24-karat gold per 10 grams decreased by Rs1,286 to settle at Rs369,372, down from Rs370,658 recorded in the previous session.

Bullion market experts attributed the decline in domestic gold prices to easing trends in international markets. However, persistent concerns over global inflation continued to keep gold prices volatile.

In the international market, gold prices dropped by $15 per ounce to close at $4,083, compared with the previous session's closing price of $4,098.

The movement in international bullion prices remains a key factor influencing domestic gold rates in Pakistan, alongside exchange rate fluctuations and local market conditions.

Investors and jewellery buyers continue to monitor global economic developments, particularly inflation trends, as these influence demand for gold as a traditional safe-haven asset.

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

Trade & Industry

GOVERNMENT MOVES TO SIMPLIFY SME FINANCING AFTER DISAPPOINTING RESULTS

Written by

Mrs. Anjum Shahnawaz

in

Trade & Industry

Minister of State for Finance Bilal Azhar Kayani says fewer than 1,000 of an estimated 10,000 SMEs are benefiting from existing export support facilities, prompting efforts to remove regulatory hurdles and improve access to finance.

ISLAMABAD, November 10, 2026: The government is working to simplify financing procedures and remove regulatory barriers to help small and medium enterprises (SMEs) access existing credit and export support facilities following disappointing results in the sector.

Minister of State for Finance Bilal Azhar Kayani said on Tuesday that expanding exports, improving access to finance, increasing productivity and addressing structural bottlenecks were essential for achieving sustainable economic growth.

Addressing a special forum titled Economic Security: Pakistan's Economic Bottlenecks – Diagnosis and Prescription, he said exports remained the only sustainable source of foreign exchange earnings and stressed the need to diversify products, explore new markets and strengthen existing export sectors.

Referring to the Export Facilitation Scheme (EFS), Kayani described it as an effective mechanism that allows exporters to import inputs duty-free for manufacturing goods intended for export.

However, he acknowledged that the scheme had failed to achieve wider outreach, with fewer than 1,000 SMEs benefiting out of an estimated 10,000 eligible businesses.

He said the government was working to simplify procedures and eliminate regulatory hurdles that prevented more businesses from accessing existing export support facilities.

Sharing findings from consultations with around 50 SME exporters conducted on the Prime Minister's instructions, Kayani said most participants identified access to finance, rather than energy costs, as their biggest challenge.

He noted that several established exporters, despite operating for years, continued to face difficulties obtaining financing available under existing government schemes.

The Prime Minister had made improving SME financing a priority, and the government was engaging banks to assess their performance in extending credit to SMEs, small farmers and low-cost housing projects, he added.

Private-sector role in economic reforms

Kayani emphasised that economic policymaking should involve businesses dealing directly with regulatory and operational challenges rather than being conducted in isolation.

He said recommendations from private-sector-led working groups had contributed to several tax measures announced in the recent budget. These included eliminating super tax for businesses earning between Rs150 million and Rs500 million, reducing the rate by two percentage points for businesses earning above Rs500 million and removing super tax on exporters.

Tax relief had also been provided to salaried individuals.

Discussing reforms in the Export Development Fund (EDF), the minister said the government had accepted recommendations to place its management under private-sector leadership and abolish the export development surcharge. The fund's board is now led by exporters, with 89 exporters represented on it.

Focus on governance and productivity

The minister also called for stronger coordination between federal and provincial governments to improve development spending, which exceeds Rs4 trillion collectively.

He highlighted the importance of education in developing a skilled workforce and improving national productivity, while stressing that empowering local governments would help bring resources and decision-making closer to citizens.

Kayani said better governance required strengthening the capacity of public officials, improving their interaction with citizens and reducing discretionary powers in the implementation of government policies and schemes.

MINISTRY OF COMMERCE INTRODUCES NEW POLICY FOR STAFF POSTINGS ABROAD

Written by

Hamza Shahnawaz

in

Trade & Industry

The 2026 policy introduces merit-based selection, written examinations, training requirements and stricter eligibility conditions for support staff deployed at Pakistan's trade missions worldwide.

ISLAMABAD: The Ministry of Commerce has introduced a new policy governing the selection and overseas posting of support staff at Pakistan's trade missions worldwide, establishing a standardised, merit-based recruitment and deployment framework.

Approved by the Secretary Commerce, the policy covers three categories of Pakistan-based personnel: Commercial Assistants, Drivers/Messenger-cum-Drivers and Security Guards.

The guidelines aim to improve transparency, operational efficiency and accountability in supporting Trade and Investment Officers (TIOs) at international missions.

Commercial Assistants: Quotas and Selection

Under the 2026 policy, Commercial Assistant positions (BS-14 to BS-16) will be allocated between two staff categories:

• Category I (56%): Assistant Private Secretaries and Stenotypists.

• Category II (44%): Assistants and Data Entry Operators.

All available and anticipated vacancies over the next 12 months will be advertised internally.

Selection will carry three components: written and skills tests (60%), interview (30%) and Performance Evaluation Reports (PERs) (10%). Candidates must secure at least 50% marks in the written and skills assessments.

The examination will cover secretariat procedures, financial management, English, international trade and computer skills, including MS Word, Excel and PowerPoint.

Successful candidates must complete four weeks of mandatory training at the Pakistan Institute of Trade and Development (PITAD).

Rules for Drivers and Security Guards

Drivers, messenger-cum-drivers and security guards will be selected through a specialised committee on a seniority-cum-fitness basis.

Drivers must hold a driving licence issued at least five years earlier and pass a practical test conducted by Islamabad Capital Territory Traffic Police. GPS navigation skills will also be assessed.

Candidates demonstrating basic English proficiency will receive five additional interview marks. Selected personnel must complete three weeks of specialised pre-deployment training.

Eligibility and Disqualification

Applicants must have at least five years of continuous service at the Ministry of Commerce. Officials returning from previous foreign postings or extended leave and deputation must complete two years of service at headquarters before reapplying.

Officials with major penalties, pending disciplinary proceedings, unsatisfactory security clearance or attempts to influence selection will be disqualified.

Employees who have completed two foreign postings, served more than six years abroad, have fewer than four years remaining before retirement or received average PER scores for three years will also be ineligible.

Three-Year Tenure and Strict Conditions

The overseas posting tenure will be three years, with extensions allowed only in extraordinary circumstances. Transfers between commercial sections and station swaps will not be permitted.

Staff must return directly to the Ministry’s headquarters in Islamabad after completing their assignments.

Medical fitness and security clearances will be mandatory for employees and accompanying dependents. Selected personnel must also sign legal undertakings restricting applications for permanent residency, asylum or citizenship in host countries.

The new policy supersedes previous regulations. Final selection lists and overseas station assignments will require approval from the Secretary Commerce.

Technology

MICROSOFT PRESSES TRUMP TO SCUTTLE EXPECTED BAN ON CHINESE DATA CENTER TECHNOLOGY

- Microsoft and others are lobbying against a US ban on Chinese optical transceivers, critical components for the nation's rapidly expanding AI infrastructure

Published November 10, 2026 Updated about 13 hours ago
By Reuters

WASHINGTON: Microsoft has been pressing the Trump administration to halt plans to bar Chinese imports of a key component used in AI data centers, three people familiar with the situation said.

REUTERS reported in August that the Trump administration wants to ban US imports of new models of Chinese optical transceivers, which allow data to travel over fiber-optic cables at the speed of light within data centers. The concern is that they could be used by Beijing to steal data, install malware or disrupt service at US data centers.

Microsoft has 35 data centers under construction in the US and another 134 planned, according to Cleanview, a market intelligence company which tracks data center development. It is one of a group of companies and trade groups making the case to the Trump administration that such a ban could irreparably damage the US edge over China in the AI race by further slowing the data center rollout, the sources said.

The cloud and software company was one of a handful of firms that met with officials from the White House Office of Science and Technology Policy and the National Security Council in September to flag the supply chain challenges that any such ban would present, two of the sources said.

“It really threatens to arguably grind (the data center rollout) to a halt,” said John Miller, general counsel of the Information Technology Industry Council (ITI), a tech lobbying group, which has publicly urged the administration not to move forward with a ban.

Microsoft is offering buyouts to around 60,000 employees, Business Insider reports

He said many cloud companies have already purchased the AI chips needed for the buildout. "Those chips, without optical transceivers literally could just sit there waiting around un-utilized until you actually have the transceivers to essentially connect them together," he added.

Some data centers need millions of optical transceivers to connect servers, routers and switches.

The Federal Communications Commission, which oversees the US telecom industry, is working on the ban.

The efforts by Microsoft and other firms, which have not been previously reported, show how the agency's deliberations have set off alarms in an industry scrambling to meet surging demand for cloud and AI services despite a growing backlash by consumers over rising energy costs and water use.

Microsoft declined to comment. The White House, the FCC and the Chinese embassy in Washington did not immediately respond to requests for comment.

US competitors lack scale

China boasts two-thirds of the global market foroptical transceivers, according to Counterpoint Research. Chinese firms like Eoptolink and Zhongji Innolight, which was added to the Pentagon's list of Chinese military-backed companies, dominate global supply, counting top American hyperscalers among their customers.

Telcos seek 'industrial power tariff': Investment in 5G networks, AI-ready data centres at risk

US-based Coherent and Lumentum produce technology that competes with them but lack the scale to replace Chinese vendors, according to a report by the Foundation for American Innovation.

ITI sent a letter to the FCC on August 13 calling on the telecoms watchdog to "refrain from adding optical transceivers" to a trade blacklist, emphasizing the "potential effects that supply disruptions could have on data center deployment and US AI leadership."

Morgan Stanley said in an October client note that the Trump administration was considering barring Chinese optical transceivers capable of handling 3.2 terabits of data per second, whose production is not expected to ramp up until 2028, with widespread installation expected in 2029.

Such a threshold could avoid antagonizing US companies and Beijing while giving US optical companies time to expand production.

The FCC has not addressed the optical transceiver issue publicly, but two of the sources said the 3.2 terabit per second threshold is under consideration.

Lawmakers may not want to wait. In September, a bipartisan group of US lawmakers introduced legislation to bar the federal government from equipping sensitive government systems with Chinese-made optical transceivers.

ANTHROPIC TARGETS $1 TRILLION IPO VALUATION IN TEST OF WALL STREET'S AI FERVOR

- Anthropic's IPO seeks to raise billions, with a $1.02 trillion valuation, setting a benchmark for the AI sector amid increasing market uncertainties

Published November 10, 2026 Updated about 16 hours ago
By Reuters

Anthropic's IPO is set to raise as much as $64.4 billion, a regulatory filing showed on Tuesday, in a landmark test of whether Wall Street's faith in the AI boom outweighs concerns over its risks.

The company is targeting a valuation of up to $1.02 trillion, according to Reuters calculations based on the outstanding shares listed in the filing.

Reuters exclusively reported on Tuesday that Anthropic and some of its investors plan to sell shares in an indicative price band of between $70 and $78 per share.

The company is launching the roadshow for a historic share sale that is expected to set a benchmark for the sector, following years of hype that fueled a massive influx of capital into AI companies.

Anthropic will also raise $26 billion via a separate private placement deal with cornerstone investors including Alphabet's Google, Nvidia, Advanced Micro Devices, Reuters reported.

Together with investments from cornerstones, which include Broadcom, Micron Technology, Microsoft and TSMC, the Anthropic share offering will raise a total of up to $90.4 billion.

Anthropic discloses fake tip to police among new rogue AI incidents

Details of the blockbuster deal were briefly circulated to investment banks before being retracted late on Monday, according to emails seen by Reuters.

The second half of the year has brought a reckoning for the AI boom, as investors question whether returns will justify the massive spending and mounting debt costs in an elevated interest-rate environment.

Concerns are also rising over the sustainability of the investment cycle, with questions around circular financing arrangements, the risk of infrastructure overcapacity and how quickly companies can turn their AI investments into revenue.

The tech-dominated Nasdaq notched its deepest one-day drop in 19 months on Thursday, wiping out trillions in market value on fears of more AI scrutiny, particularly on data center construction, after Democrats' massive gains in the US midterm elections.

Greater oversight and potential regulatory hurdles could complicate the infrastructure buildout underpinning the AI boom.

But Anthropic's growth has so far defied those concerns, propelled by surging demand for its products, particularly its viral Claude models.

Its filing spoke of a vision to "bring forth an age of miracles," even as it warned of existential risks to humanity, laying bare the extraordinary promise and profound uncertainties at the heart of the AI boom.

Potential investors in Anthropic's highly anticipated IPO were pushing for a more attractive valuation to commit to the offering, with some viewing the recently discussed $1.5 trillion valuation as being at the high end of expectations, Reuters has reported.

Anthropic to commit 5% stake to new 'public benefit fund'

Growth comes with risks

Anthropic's net loss narrowed in the third quarter as revenue jumped 47% from a quarter earlier to $16.96 billion, though the pace of growth slowed. It had surged 144% in the prior quarter.

The company attributed the breakneck growth to the rapid adoption of Claude, including specialized products targeting industries such as healthcare, financial services and legal services.

The prospectus outlined a range of risks facing both the company and the technology, warning that competitors could gain an edge by developing models faster and that advances in AI could outpace Anthropic's ability to put adequate safety and security measures in place.

The warnings come amid a growing number of incidents involving "rogue" AI agents that have escaped sandboxed environments and breached private company systems, alongside concerns that increasingly capable AI tools could be used by hackers to penetrate protected networks.

Anthropic's ambitions also come with enormous infrastructure costs. The company has nearly $900 billion in computing commitments with partners including Amazon and Alphabet's Google, highlighting how its rapid growth depends on securing vast amounts of future computing capacity, some of which relies on financing beyond the company's control.

The listing move follows Elon Musk's SpaceX raising $75 billion in the world's largest IPO in June, at a valuation of nearly $1.75 trillion, excluding additional shares purchased by underwriters through the greenshoe option.

Anthropic, locked in a fierce battle for market share with rival OpenAI, was last valued at $965 billion in a private funding round. The company's prominent investors including Altimeter Capital, Dragoneer, Greenoaks and Sequoia Capital.

Anthropic, led by CEO Dario Amodei, was founded in 2021 by a group of researchers who left OpenAI following disagreements over governance and AI safety.

The shares are expected to trade on the Nasdaq under the ticker symbol "ANT" after the IPO closes, which would make Anthropic one of the few major companies to go public this fall as higher borrowing costs, geopolitical turmoil and rising bond yields weigh on the IPO market.

Goldman Sachs and Morgan Stanley are leading the syndicate of investment banks underwriting the offering.

GOOGLE WALLET INTRODUCES OVERSEAS QR PAYMENTS FOR TRAVELERS

Written by

Hamza Shahnawaz

in

IT & Telecom

Google's new Traveler QR feature uses the Alipay+ network to let users pay by scanning QR codes at supported shops, hotels, restaurants and transport services abroad.

Google Wallet has gained support for overseas QR payments through a new feature called Traveler QR, allowing users to pay by scanning QR codes while travelling internationally.

The feature has arrived with the latest version of Google Play Services and is designed to make digital payments easier in countries where contactless card payment infrastructure is less widely available.

Once the feature becomes available, users should find an Overseas QR payments option in the Google Wallet settings. This setting provides access to the new payment capability.

Google Wallet uses the Alipay+ network to support Traveler QR. The network says it operates across more than 210 markets worldwide, with acceptance particularly concentrated in tourist areas and popular travel destinations.

These locations include retail stores, duty-free shops, hotels, restaurants, tourist attractions and public transport services.

Alipay+ connects more than 50 mobile payment providers, allowing users to access different local payment networks through a single platform. Supported services include Alipay in mainland China, AlipayHK in Hong Kong, GCash in the Philippines, Touch 'n Go eWallet in Malaysia and TrueMoney in Thailand.

Other participating providers include Hipay in Mongolia, Kakao Pay, Naver Pay and Toss Pay in South Korea, as well as OCBC Digital in Singapore.

With Traveler QR, Google Wallet users should be able to scan payment QR codes and complete transactions at locations where participating Alipay+ payment providers are accepted.

Google says the feature is enabled automatically when users travel to supported destinations. This means eligible users should not need to manually activate it every time they enter a new country.

The addition could make Google Wallet more useful for international travellers, particularly in markets where QR-code payments are more common than contactless card transactions.

However, availability will depend on the supported destination and participating payment providers.

GTA 6 PRELOAD BEGINS NOVEMBER 10 ON PS5 AND XBOX

Written by

Hamza Shahnawaz

in

IT & Telecom

Rockstar Games is opening preloads ahead of the November 19 launch, allowing players to download most of the 212GB game before release day.

Rockstar Games is starting preloads for Grand Theft Auto 6 on PlayStation 5 and Xbox Series X/S on November 10, 2026, giving players an opportunity to download most of the game before its official launch on November 19.

The preload is intended to help players prepare for the expected rush on launch day. With millions of potential buyers and pre-orders, heavy demand for downloads could result in slower speeds, delays or temporary service disruptions.

Players who download the game in advance will not be able to play before the official release. However, they should have most of the large game file installed when the title becomes available, leaving only any remaining files or updates to download.

According to the information provided, PlayStation 5 users will need at least 212GB of free storage space to install the game. Players will also need a PlayStation or Xbox account and an existing pre-order to access the preload.

The download schedule differs between the two platforms. On PlayStation 5, the preload is scheduled to begin at midnight local time on November 10. Xbox Series X/S users will be able to start downloading the game from noon on the same day.

Players should check their console settings to make sure the download starts automatically. On PS5, auto-download must be enabled, and the console should remain switched on or in Rest Mode rather than being fully powered off.

Xbox users should also enable automatic downloads and keep their consoles switched on or in Sleep Mode to allow the preload to begin.

Having enough free storage space is another important requirement. PS5 owners, in particular, should check that at least 212GB is available before the scheduled download time.

The preload gives players several days to prepare for the release, potentially reducing the time spent downloading the game once it unlocks on November 19.

However, downloading the game early does not provide early access, as Rockstar will keep the title locked until its official launch.

NCCIA DG ORDERS NATIONWIDE CRACKDOWN ON CYBERCRIME

Written by

Hamza Shahnawaz

in

IT & Telecom, National

Syed Ali Nasir Rizvi reviews ongoing investigations, pending cases and agency performance, directing officers to speed up operations and improve service delivery.

Director General of the National Cyber Crime Investigation Agency (NCCIA) Syed Ali Nasir Rizvi on Tuesday directed officers across the country to intensify action against cybercrime and ensure timely justice for citizens.

He issued the directions while chairing a meeting of additional directors from across Pakistan to review the agency's overall performance, ongoing operations and pending cases.

According to details issued by the NCCIA, the meeting examined the agency's operational activities, administrative matters and progress in taking action against individuals involved in cybercrime.

Participants also reviewed the performance of different NCCIA circles, the status of pending cases and progress on ongoing investigations. Field officers shared challenges faced during operations and discussed measures to improve the agency's performance.

The meeting focused on strengthening professional capabilities, adopting effective investigation strategies and improving institutional efficiency to address emerging cybercrime challenges.

DG Rizvi directed officers to accelerate action against cybercriminals and make ongoing operations more effective. He stressed that investigations and other operational activities should be handled efficiently to ensure citizens receive timely justice.

He also emphasised the importance of improving professional standards and strengthening the agency's institutional capacity to respond to changing forms of cybercrime.

The review brought together additional directors from across the country, providing an opportunity to assess operational progress and identify areas requiring further attention.

The NCCIA is responsible for investigating cybercrime-related offences in Pakistan. The directions issued during the meeting underline the agency's focus on improving investigations, addressing pending cases and strengthening its response to cybercrime.

JAZZWORLD, PITB JOIN HANDS TO TRANSFORM PUBLIC SERVICES ACROSS PUNJAB

Written by

Hamza Shahnawaz

in

IT & Telecom

The partnership will explore AI-powered public services, digital healthcare, education, social protection and citizen engagement to improve service delivery across the province.

LAHORE: JazzWorld and the Punjab Information Technology Board (PITB) have signed a Memorandum of Understanding (MoU) to explore technology-driven solutions aimed at improving public service delivery and accelerating digital transformation across Punjab.

The collaboration will combine PITB's public-sector expertise with JazzWorld's connectivity, digital platforms and technology capabilities to identify opportunities for more accessible, efficient and citizen-focused services.

Under the partnership, both organisations will explore digital solutions across key public-sector areas, including citizen engagement, social protection, education, healthcare and disaster response.

Potential initiatives include digital feedback channels, public helplines and data-driven tools to help government institutions understand community needs, improve planning and respond more effectively.

Artificial intelligence (AI), data analytics and digital platforms will also be explored to support personalised learning, strengthen institutional planning and improve access to essential healthcare services.

The collaboration will further examine opportunities in digital skills development, entrepreneurship and financial inclusion, including accessible insurance solutions for underserved communities.

Syed Ali Naseer, Chief Strategy Officer at JazzWorld, said the partnership would help explore innovative solutions to address evolving public-sector needs and expand access to essential services.

He highlighted the potential of digital technology and emerging innovations to improve efficiency and deliver meaningful benefits to citizens.

Sajid Latif, Director General (e-Governance) at PITB, said technology could simplify administrative processes, strengthen decision-making and make public services more responsive.

He added that collaboration with JazzWorld would help identify practical applications of emerging technologies and approaches that could be scaled across Punjab's public sector.

Under the MoU, both organisations will identify shared priorities and assess potential applications through joint discussions, technology demonstrations and proofs of concept.

The partnership reflects JazzWorld's broader transition beyond traditional telecommunications towards an integrated digital services platform, supporting government institutions in adopting innovative solutions.

Companies

TESLA CYBERTRUCK IS EV PICKUP MARKET'S LATEST CASUALTY

- Tesla will discontinue Cybertruck production next year to focus on Cybercab robotaxis, as its angular EV pickup failed to meet sales expectations

Published November 10, 2026 Updated about 15 hours ago
By Reuters

Tesla's move to discontinue its Cybertruck next year is perhaps the highest-profile flameout in a category that automakers had once hyped: huge electric pickups.

Tesla CEO Elon Musk said in a social media post on Saturday that the automaker would ramp up Cybertruck production at its Austin, Texas, factory to meet an "order backlog" before dismantling the assembly line around June or July. He said the wind-down would allow Tesla to produce more Cybercab robotaxis, which have yet to be sold commercially.

But sales of Tesla's stainless-steel, angular truck — once described by MotorTrend magazine as having a "stealth-bomber-refrigerator design theme" — sagged 28% this year through September, to about 11,600 trucks, according to an estimate from research firm Motor Intelligence.

Tesla unveils next generation Roadster sports EV with SpaceX thrusters

That sales pace is far off the 250,000-truck annual level Musk once predicted. Musk's other big company, SpaceX, also bought Cybertrucks worth $131 million from Tesla at list price last year, according to a federal regulatory filing.

More money for less truck

The market for large electric pickups has been a rough road for Tesla's competitors, too. Even the Cybertruck's relatively meager deliveries have outpaced sales of electric trucks from rivals General Motors and Ford Motor F.N, where executives once had high hopes that battery-powered versions of their full-size pickups — their biggest moneymakers — would be major hits.

Detroit's automakers pivoted to EV pickup trucks early this decade in part to fend off entries from Tesla and Rivian, Ford and Ram maker Stellantis for decades have cultivated legions of loyal truck customers by offering pickups with ever-increasing levels of horsepower and towing capability.

Tesla raises prices of Cybertrucks in the US

But the companies have not been able to translate that formula to EV trucks, said Karl Brauer, executive analyst at vehicle research site iSeeCars.com. For one, the trucks are pricey, in part because their massive batteries are extremely costly. GM's Chevrolet Silverado EV, for example, starts at around $62,000.

Second, the trucks often struggle to perform tasks that owners of internal-combustion pickups have come to expect, like towing a horse trailer or hauling heavy equipment.

"So in the end, you have to pay more money for a vehicle that is less functional," Brauer said.

Automakers go smaller, add gas to extend range

Ford CEO Jim Farley acknowledged those tough economics during an earnings call last year, explaining why the company would discontinue the Ford Lightning, the electric version of its popular F-150 pickup that had been a relative hit for a few years before demand cooled.

Musk dismisses report of Tesla's potential China business sale

"The larger the vehicle, the bigger the battery, the more pressure on margin because customers will not pay a premium," Farley said.

Ford's focus is now on a smaller electric pickup, the Fathom, which it plans to roll out late next year at a starting price of about $28,000.

Automakers also are looking toward hybrid technology to deliver truck customers the functionality they need in an electric form. Stellantis next year plans to launch an extended-range electric pickup truck, which will use a gas-powered generator to recharge the battery on the go.

NVIDIA CEO'S AFFAIR WITH ALLEGED SPY AIDED $7.5 BILLION IN CHINA CHIP SHIPMENTS, INFORMATION REPORTS

- Nvidia CEO Jensen Huang is under investigation for an alleged affair with a woman accused of being a spy, linked to unauthorized chip sales

Published November 10, 2026 Updated about 15 hours ago
By Reuters

Nvidia CEO Jensen Huang's affair with a Chinese businesswoman alleged to be a spy for Beijing facilitated the shipment of at least $7.5 billion worth of the company's chips to Chinese firms, The Information reported on Tuesday, citing two people who know her.

Alice Huang, along with her husband and sister, built a network of companies across China and Singapore to acquire Nvidia chips, according to the report. Alice Huang and Jensen Huang are not related.

At the center of the network was Shanghai Century Litong, a China-based company founded in June 2023 that secured preferred cloud partner status with Nvidia by October, giving it priority access to the company's chips, The Information reported.

Century Litong was initially linked to Alice Huang's sister, Huang Yu, through a founding shareholder that was ultimately controlled by Huang Yu before exiting the company in 2024, according to the report

When orders for Nvidia chips subject to US export restrictions stalled, Alice Huang used ties to Nvidia and its distributors to secure supplies, helping move about 240,000 H100, H200 and some A100 chips into China, the report said.

Reactions to Nvidia's probe into CEO Jensen Huang

Century Litong rented computing capacity and operated data centers using Nvidia chips, including some barred from sale to China. Some of the chips ultimately served Alibaba, Tencent and smaller Chinese AI labs, The Information reported.

Alice Huang also held an executive position at Singapore-registered Megaspeed, which was linked to Century Litong and has been investigated by US authorities over Nvidia chip shipments from Southeast Asia to China, the report said.

Megaspeed obtained Nvidia chips by renting computing capacity from Southeast Asian data centers to Chinese customers or by physically shipping hardware into China. Hardware acquired by Speedmatrix, a Malaysian subsidiary established by Megaspeed in 2024, later reached Century Litong, according to The Information.

The report said Alice Huang, also known as Huang Le, leveraged her relationship with Jensen Huang to build credibility while remaining vague about her role and avoiding a paper trail.

Nvidia probes whether CEO Huang was target of foreign spying as he admits affair

Nvidia did not immediately respond to a REUTERS request for comment. Alibaba, Tencent, Megaspeed and Shanghai Century Litong were not immediately available for comment outside regular business hours. REUTERS could not independently verify the report.

Nvidia's board on Sunday launched an internal investigation, while the FBI is examining whether 63-year-old Jensen Huang was targeted by a foreign intelligence operation. Huang has told employees he was unfaithful to his wife but provided no details about the relationship.

ABHI MICROFINANCE BANK IPO ATTRACTS STRONG INVESTOR INTEREST AHEAD OF RETAIL OFFERING

Written by

Hamza Shahnawaz

in

Corporate, Money & Banking

The bank's IPO book-building portion receives 158% subscription, attracting local and foreign investors ahead of public subscription scheduled for November 12–13.

KARACHI: ABHI Microfinance Bank Limited has achieved a significant milestone in its initial public offering (IPO), with its book-building portion receiving 158% subscription, equivalent to approximately 1.6 times the shares offered, during the two-day bidding process held on November 5–6 at the Pakistan Stock Exchange (PSX).

The bank expressed gratitude to Federal Minister for Finance and Revenue Senator Muhammad Aurangzeb, Securities and Exchange Commission of Pakistan (SECP) Chairman Dr Kabir Ahmed Sidhu and PSX Managing Director Farrukh Sabzwari for their continued support in strengthening Pakistan's capital markets and encouraging domestic and foreign investment.

ABHI Microfinance Bank also acknowledged the contributions of SECP commissioners and the PSX leadership team in facilitating the IPO process and broadening investor participation.

The book-building phase attracted interest from both domestic and international investors, with foreign funds participating alongside local institutions. The bank described international interest as an encouraging development for Pakistan's capital markets.

The IPO comprises 132 million shares, with 75% allocated to institutional investors through book-building and the remaining 25% reserved for retail investors. The shares were offered within a price range of Rs15 to Rs22.50 each, placing the total issue size between Rs1.98 billion and Rs2.97 billion, depending on the final offer price.

Following the successful completion of book-building, the retail subscription phase is scheduled for November 12–13, 2026, giving eligible individual investors an opportunity to participate.

Founded in 2021, ABHI initially focused on technology-driven financial solutions, including Earned Wage Access (EWA), payroll services, salary financing and SME lending, expanding its presence across the Gulf Cooperation Council (GCC) region.

A major development came in 2025 when ABHI acquired FINCA Microfinance Bank, enabling the fintech group to enter regulated microfinance banking and combine digital financial services with a licensed banking institution.

Following the acquisition, the bank focused on improving operational efficiency, financial performance and digital capabilities while expanding financial inclusion.

The successful IPO book-building marks another step in ABHI Microfinance Bank's growth strategy and its ambition to make financial services more accessible in Pakistan.

Fuel & Energy

OIL RISES FROM TWO-MONTH LOW AS HORMUZ SHIPPING ATTACKS OFFSET IRAN TRUCE HOPES

- Brent futures climbed 71 cents, or 0.78%, to $92.20 a barrel

Published November 11, 2026 Updated about an hour ago
By Reuters

BEIJING: Oil prices rose on Wednesday after falling to two-month lows in the previous session, as the market swung between hopes for a de-escalation in the Iran war and concerns about ongoing attacks on shipping in the Strait of Hormuz.

Brent futures climbed 71 cents, or 0.78%, to $92.20 a barrel by 0119 GMT.

US West Texas Intermediate (WTI) crude rose 49 cents, or 0.57%, to $86.53.

New data showed that 37 ships were attacked in the Strait of Hormuz and surrounding waterways in October, the highest monthly total since the start of the war, according to the Washington Institute for Near East Policy.

And 10 attacks have been recorded so far in November.

Videos posted on social media on Sunday and verified by REUTERS showed a Navig8 tanker on fire near the coast of Oman, one of three tankers hit on Sunday for using "unauthorised routes" through the strait, according to the Iranian state broadcaster.

Iran says no unauthorised vessels transited Strait of Hormuz overnight after navigation aids destroyed

Another tanker was struck northeast of Oman's Lima, the United Kingdom Maritime Trade Operations (UKMTO) agency said on Tuesday. Iran's Revolutionary Guards Navy said in a separate statement on Tuesday that two tankers caught fire after hitting naval mines on the "unauthorized route" in the strait.

"Even in the event a deal is struck, an increase in flows through the waterway would still depend on mine clearance, insurance costs and whether or not shipowners would even be willing to take the risk," LSEG analysts said in a November 10 note. "Meanwhile, attacks have not slowed."

In the previous session, oil prices initially fell by more than $3 a barrel after US officials downplayed the need for further military strikes against Iran, but then gained back some of those losses after an Iranian security official said no talks were taking place between the two sides.

US crude oil stocks rose in the latest week, market sources said, citing data from the American Petroleum Institute. Crude stocks rose by 9 million barrels in the week ended November 6, the sources said.

Hormuz vessel crossings extend slide on fresh US-Iran attacks

In Russia, oil refining capacity has been reduced by about 30% since late October following renewed Ukrainian drone attacks, industry sources said.

Russian and Ukrainian officials met in Abu Dhabi on Tuesday for their first peace talks since February as US President Donald Trump's envoys launched a fresh push to end the war.

PETROL PRICE CUT BY RS8, HSD'S BY RS7

Published November 11, 2026 Updated about 4 hours ago

By Wasim Iqbal

ISLAMABAD: The ex-depot price of petrol has been reduced by Rs8 per litre, bringing the retail price down from Rs346 to Rs338 per litre. Similarly, High-Speed Diesel (HSD) saw a price cut of Rs7 per litre, lowering its rate from Rs378 to Rs371 per litre for November 11.

The regulator attributed these adjustments to global developments alongside changes in Platts pricing, premiums, and incidental costs. International benchmark prices of petrol has decreased to USD 97.12 per bbl from USD 101.92 per bbl, however, premium including freight remained as high as USD 25.67 per bbl, while HSD benchmark prices has decreased to USD 100.57 per barrel from USD 104.34 per bbl.

The ex-refinery price of petrol has decreased to Rs241.56 from Rs249.92 per litre. While the ex-refinery cost of HSD decreased to Rs263.28 per litre (previously Rs269.86).

Consumers across the country will get relief at the fuel pumps on November 11, as the Oil and Gas Regulatory Authority (OGRA) announced a reduction in the ex-depot prices of petrol and HSD.

Government levies and fixed profit margins for petrol and HSD remain unchanged.

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OIL PRICES HIT TWO-MONTH LOWS

Published November 11, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: Oil prices slid about 2 percent to fresh two-month lows on Tuesday after US officials downplayed the need for additional military action against Iran, easing fears of additional Middle East supply disruptions.

Brent futures fell USD1.93, or 2.1 percent, to USD90.64 a barrel at 10:28 a.m. ET (1528 GMT), while US West Texas Intermediate (WTI) crude fell USD1.44, or 1.7, to USD85.41.

That put both crude benchmarks on track for their lowest closes since August 28. On Monday, both contracts closed at their lowest since August 31.

US Secretary of State Marco Rubio said on Tuesday that he told Group of Seven allies that the US economic sanctions and naval blockade are working so well that US President Donald Trump does not need to conduct major combat operations in Iran.

Rubio made the comments during a meeting in Paris of foreign ministers from the G7, which comprises Britain, Canada, France, Germany, Italy, Japan and the United States, as well as the European Union.

On Monday, Trump said he plans to hold off on new military strikes against Iran for the time being after appeals from countries in the region, including from Qatar's prime minister in White House talks. "The market continues to prioritize President Trump's more conciliatory tone toward Iran since the midterms," said Tim Waterer, chief market analyst at KCM Trade.

In last week's US midterm elections, voters focused on the rising cost of living, which was fueled by Republican Trump's trade tariffs and higher energy costs from the war with Iran, and handed solid majorities in both houses of Congress to the Democratic Party.

Trump, in a Reuters interview and a later appearance in the White House press briefing room, said he plans to keep up a naval blockade in the Strait of Hormuz for now. Before the US and Israel started attacking Iran in February, about 20percent of the world's oil supplies passed through the Strait of Hormuz. More than eight months into the conflict, Trump has played down the likelihood of major warfare restarting soon but remains unwilling to accept an existing Iranian truce plan. Senior US and Gulf officials have cast doubt on the chances of an imminent deal.

US NATGAS HOLDS NEAR 3-WEEK HIGH ON NEAR-RECORD LNG EXPORTS

Published November 11, 2026 Updated about 4 hours ago

By Reuters

NEW YORK: US natural gas futures held near a three-week high on Tuesday on forecasts for cooler weather and more demand in late November, record gas flows to liquefied natural gas export plants and a drop in output in recent weeks.

Front-month gas futures for December delivery on the New York Mercantile Exchange rose 0.6 cents to USD3.224 per million British thermal units, putting the contract on track for its highest close since October 15 for a second day in a row.

That also kept the front-month in technically overbought territory for a second day in a row for the first time since June.

Financial firm LSEG said average gas output in the US Lower 48 states fell to 112.2 billion cubic feet per day (bcfd) so far in November, down from 113.4 bcfd in October and a monthly record high of 115 bcfd in August.

On a daily basis, however, output was on track to drop to a five-month low of 109.7 bcfd on Tuesday.

Record output and mostly mild weather in the spring and autumn have allowed energy firms to keep the amount of gas in inventory above the five-year (2021-2025) average since March, with the level reaching a high of 7.7 percent above normal in April.

A hotter-than-normal summer, however, forced energy firms to pull more gas from storage than usual to fuel power plants needed to keep air conditioners humming, cutting the inventory surplus to just 1 percent above normal in mid-October. About 40 percent of US power generation comes from gas-fired plants.

But the return of mild weather and lower-than-usual demand in recent weeks has allowed energy firms to add more gas to storage.

UAE IS SELLING SAUDI OIL IN A RARE MOVE, DOCUMENT SHOWS

- Amid rising Gulf security risks, the UAE is tendering Saudi oil from a vessel damaged last month, highlighting regional tensions

Published November 10, 2026 Updated about 16 hours ago
By Reuters

NEW DELHI/LONDON: The United Arab Emirates energy ministry is selling 1.7 million barrels of Saudi Arab Light oil via a rare tender, a document showed.

Sources said the UAE was selling the oil loaded on the Gem No. 2 tanker, which was struck by an unidentified projectile last month.

Since the start of the US-Israeli war with Iran, attacks on commercial vessels in Gulf shipping lanes have driven up security risks for maritime traffic and heightened fears over the conflict's environmental fallout.

The UAE last week said an oil leak from the Gem No. 2 tanker had been stopped.

Saudi East-West oil pipeline hit in Medina region, state media reports

The tender mentions the Ministry of Energy and Infrastructure, UAE, under judicial supervision by the UAE Federal Public Prosecution, as the seller.

The tender, which closed on Monday, offered to load the cargo between November 10 and 20 via a ship-to-ship transfer from inside the Gulf, the document showed.

GOVT APPROVES BOARD CHANGES AT HESCO, SEPCO & NESPAK

- Development came during a meeting of the Cabinet Committee on State-Owned Enterprises

Published November 10, 2026 Updated about 19 hours ago
By BR Web Desk

The government has approved changes to the boards of three state-owned enterprises (SOEs), including the reconstitution of the boards of Hyderabad Electric Supply Company (HESCO) and Sukkur Electric Power Company (SEPCO), and the appointment of a chairman/independent director at National Engineering Services Pakistan (NESPAK).

The development came during a meeting of the Cabinet Committee on State-Owned Enterprises (CCoSOEs) held on Tuesday under the chairmanship of Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, read a statement released by the Finance Division.

The CCoSOEs considered two agenda items concerning the appointment of the chairman/independent director of NESPAK, and the reconstitution of the Board of Directors of HESCO, alongside the appointment of an independent director on the Board of Sukkur Electric Power Company (SEPCO). After deliberations, both proposals were approved.

The finance minister emphasised that government representatives serving as ex-officio directors on these boards should be appropriately placed, competent and possess the requisite experience and institutional understanding to effectively represent their respective divisions.

OIL PRICES HIT TWO-MONTH LOWS AS US DOWNPLAYS FURTHER IRAN STRIKES

- Brent futures fell $1.93, or 2.1%, to $90.64 a barrel

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Rubio made the comments during a meeting in Paris of foreign ministers from the G7, which comprises Britain, Canada, France, Germany, Italy, Japan and the United States, as well as the European Union.

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

Iran security chief meets Supreme Leader after talks with Makkah pact countries

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

In last week's US midterm elections, voters focused on the rising cost of living, which was fueled by Republican Trump's trade tariffs and higher energy costs from the war with Iran, and handed solid majorities in both houses of Congress to the Democratic Party.

Trump, in a REUTERS interview and a later appearance in the White House press briefing room, said he plans to keep up a naval blockade in the Strait of Hormuz for now. Before the US and Israel started attacking Iran in February, about 20% of the world's oil supplies passed through the Strait of Hormuz.

More than eight months into the conflict, Trump has played down the likelihood of major warfare restarting soon but remains unwilling to accept an existing Iranian truce plan. Senior US and Gulf officials have cast doubt on the chances of an imminent deal.

Mutual attacks continue, with the US striking Iran's Qeshm island overnight, according to Iranian state media, and Iran attacking tankers in the Gulf and Strait of Hormuz this month while its Yemeni Houthi allies have hit Saudi Arabia.

Russia and Ukraine

Russian and Ukrainian officials met in Abu Dhabi on Tuesday for their first peace talks since February as Trump's envoys launched a new push to end the war in Ukraine.

The US-brokered meeting followed US contacts with both sides in recent weeks, which Trump's representative Jared Kushner said had narrowed the gaps between their positions.

Rubio described the meeting as very productive, without giving details.

Despite US optimism, the warring sides remain far apart on terms for a possible settlement, more than 4-1/2 years after Russia's full-scale invasion of Ukraine. Russia controls about a fifth of its neighbor's territory.

Russia was the world's third-biggest crude oil producer behind the US and Saudi Arabia in 2025, US energy data showed. Sanctions designed to keep Russian energy out of global markets after Moscow's invasion of Ukraine have helped support oil prices.

Any deal to end Russia's invasion of Ukraine could allow Russia to export more.

US interest rates

In a move that could reduce future oil demand, investors said the release of data on Tuesday showing US consumer prices increased by more than expected in October made it more likely the US Federal Reserve would raise interest rates half a percentage point at its December meeting.

A strong jobs market, resilient economic growth and inflation stuck above the Fed's 2% target for nearly six years all suggest further tightening is required.

Central banks, like the Fed, use interest rates to control inflation. Higher interest rates raise consumer costs, which can reduce economic growth and demand for oil.

SHEHBAZ SHARIF VOWS ENERGY-INDEPENDENT PAKISTAN AS CHASHMA-5 REACHES KEY MILESTONE

Written by

Mrs. Anjum Shahnawaz

in

Energy, Pakistan, Top stories

Prime Minister says the 1,200MW nuclear power project will strengthen energy security, reduce reliance on imported fuels and deepen Pakistan-China strategic cooperation.

MIANWALI: Prime Minister Shehbaz Sharif on Tuesday reaffirmed his government's commitment to building an economically stronger, energy-independent and environmentally resilient Pakistan as the Chashma-5 Nuclear Power Plant (C-5) achieved a major construction milestone with the installation of its dome.

Addressing the dome placement ceremony, the prime minister described the development as a reflection of Pakistan's determination to shape its future through technological advancement, hard work and strategic partnerships.

He said Chashma-5 represented more than a major infrastructure project, describing it as a commitment to providing clean, reliable and affordable electricity to support economic growth and improve people's lives.

The prime minister said nuclear energy would help reduce Pakistan's dependence on imported fuels and exposure to international price fluctuations while ensuring a stable electricity supply for industries, hospitals, educational institutions and households.

Recalling the project's groundbreaking ceremony in July 2023, Shehbaz expressed satisfaction that the dome had been installed less than three and a half years later, ahead of schedule. He also expressed confidence that the project would be commissioned earlier than originally planned.

He stressed that Pakistan, as a climate-vulnerable country, needed energy solutions that supported economic development while protecting the environment.

Pakistan-China cooperation strengthens energy security

Highlighting bilateral relations, the prime minister described Chashma-5 as another lasting symbol of Pakistan-China friendship and strategic cooperation.

He said the project marked the seventh nuclear power unit China had helped Pakistan construct, demonstrating the strength and continuity of cooperation between the two countries.

Shehbaz expressed gratitude to Chinese President Xi Jinping, the Chinese government and the China National Nuclear Corporation (CNNC) for their continued support. He also acknowledged the contributions of Chinese and Pakistani engineers, contractors and other stakeholders.

The prime minister said the second phase of the China-Pakistan Economic Corridor (CPEC) would create additional economic opportunities, strengthen bilateral relations and support shared development objectives.

He congratulated the Pakistan Atomic Energy Commission (PAEC), China Atomic Energy Authority, CNNC, financial institutions, contractors and engineers involved in the project. He also appreciated the people of Mianwali for hosting the major nuclear power facility.

Prime minister links national security with economic progress

Shehbaz also emphasised that national security and economic development were closely connected, saying a country could not achieve prosperity without safeguarding its stability.

He acknowledged the role of the armed forces under Chief of Army Staff and Chief of Defence Forces Field Marshal Syed Asim Munir in maintaining national security.

Referring to Pakistan's experience during Marka-e-Haq, he praised the armed forces for their professionalism, courage and determination, adding that a secure environment was essential for attracting investment, reviving the economy and accelerating socioeconomic development.

He also appreciated the field marshal's support for the government's economic revival and development initiatives.

Chashma-5 to generate 1,200MW of electricity

Earlier, PAEC Chairman highlighted nuclear energy's growing contribution to Pakistan's electricity supply and energy security.

He said the country's nuclear power plants were safely and efficiently generating 3,530 megawatts of electricity, helping Pakistan avoid approximately 15 million tonnes of carbon dioxide emissions annually.

Nuclear energy accounts for around 16.6 per cent of Pakistan's electricity generation despite representing only 8.6 per cent of installed power capacity. Its contribution increases to approximately 26 per cent during winter.

The Chashma-5 Nuclear Power Plant will have an installed generation capacity of 1,200 megawatts and is expected to begin commercial electricity production in September 2030.

The ceremony was attended by Field Marshal Syed Asim Munir, senior Pakistani officials, Chinese representatives and officials from relevant organisations.

Concluding his address, Prime Minister Shehbaz reiterated his commitment to making Pakistan energy-secure, economically competitive and environmentally responsible, describing Chashma-5 as a lasting symbol of friendship and shared prosperity between Pakistan and China.

OGRA CUTS PETROL PRICE BY RS8, DIESEL BY RS7 PER LITRE

Written by

Faisal Shahnawaz

in

Energy, National

Petrol price has been reduced to Rs338 per litre and high-speed diesel to Rs371 for November 11, providing fresh relief to consumers.

The Oil and Gas Regulatory Authority (OGRA) has reduced the prices of petrol and high-speed diesel (HSD) by Rs8 and Rs7 per litre, respectively, effective November 11, 2026.

According to a notification issued by OGRA on Tuesday, the new price of petrol has been fixed at Rs338 per litre, while high-speed diesel will be available at Rs371 per litre.

The latest reduction follows an earlier government decision to cut petrol prices by Rs6.59 per litre and HSD by Rs4.25 per litre for the November 7-10 period.

On November 2, the government announced that oil refineries would bear a financial burden of approximately Rs15 billion per month to keep domestic petrol prices around Rs15 per litre below international market levels amid the US-Israeli war on Iran.

Pakistan introduced a new petroleum pricing mechanism on July 17, under which fuel prices are reviewed and notified daily, replacing the previous weekly pricing system. The move was aimed at responding more quickly to fluctuations in international oil markets amid renewed tensions between the United States and Iran.

Meanwhile, Prime Minister Shehbaz Sharif announced a special fuel relief scheme on September 13, offering a subsidy of Rs100 per litre to motorcycles, three-wheeler rickshaws and cars with engine capacities of up to 800cc.

The scheme was designed to benefit an estimated 11.8 million people, including 10 million motorcycle users, 800,000 three-wheeler owners and one million small-car users.

Motorcycle and rickshaw users are eligible for relief on up to 20 litres per month, with a maximum benefit of Rs2,000. Owners of eligible small cars can receive relief on 30 litres monthly, up to Rs3,000.

K-ELECTRIC TO CHARGE RS2.36 PER UNIT FUEL ADJUSTMENT FOR NOVEMBER BILLS

Written by

Hamza Shahnawaz

in

Energy

Electricity consumers will pay an additional Rs2.3673 per unit under the September 2026 Fuel Charge Adjustment, with the increase applicable to most consumer categories.

The National Electric Power Regulatory Authority (NEPRA) has approved a Fuel Charge Adjustment (FCA) of Rs2.3673 per kilowatt-hour for electricity consumed in September 2026, which will be charged to consumers in their November 2026 electricity bills.

According to NEPRA's decision under SRO 2094(I)/2026, the adjustment will apply to all consumer categories except lifeline consumers, electric vehicle charging stations (EVCS) and prepaid electricity consumers.

The adjustment is part of the monthly fuel price mechanism under Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. Under this mechanism, NEPRA adjusts electricity tariffs to reflect changes in fuel costs incurred by power distribution companies.

The Central Power Purchasing Agency-Guarantee Limited (CPPA-G) submitted its request for the September 2026 adjustment through a letter dated October 15, 2026.

In its request, CPPA-G reported an actual average fuel charges component of Rs10.0220 per unit, compared with the reference fuel charges component of Rs7.4596 per unit approved in the applicable consumer-end tariff.

Based on these figures, the agency initially claimed a fuel charge adjustment of Rs2.5624 per unit for September.

NEPRA subsequently conducted a public hearing on October 29, 2026, at NEPRA Tower in Islamabad, with an online participation facility through Zoom. Representatives of CPPA-G, National Grid Company, Independent System and Market Operator, Power Planning and Monitoring Company, the Ministry of Energy's Power Division, members of the public and media attended the proceedings.

During the hearing, CPPA-G explained that overall electricity generation during September increased by 0.98% compared with the level assumed in the reference tariff.

The regulator reviewed the submitted information and issued its decision, setting the applicable September FCA at Rs2.3673 per unit for collection in November bills.

The adjustment will increase electricity bills for eligible consumers based on their applicable consumption. Lifeline users, EV charging stations and prepaid electricity consumers are excluded from the additional charge.

PAKISTAN PLANS SMART METERS ON DISCO TRANSFORMERS TO CURB ELECTRICITY THEFT

Written by

Hamza Shahnawaz

in

Energy

Ahad Cheema reviews funding arrangements for the nationwide project, saying private investors will be required to continue the initiative after power distribution companies are privatised.

Federal Minister for Economic Affairs and Establishment Division Ahad Cheema on Tuesday chaired a meeting to review development programmes for power distribution companies (DISCOs), including plans to install smart meters on transformers across the country.

The meeting discussed the Economic Affairs Division's (EAD) efforts to arrange financing for the smart metering project, which aims to reduce electricity theft, improve billing accuracy and protect consumers from overbilling.

According to an official statement issued on Tuesday, participants noted positive progress in securing funding for the proposed system.

The meeting also reviewed how the project would continue after the privatisation of DISCOs. Cheema said the government would make arrangements to ensure that private investors carry forward the smart metering initiative after taking control of the distribution companies.

He said negotiations with multilateral development partners for funding and development programmes would continue until the privatisation process was completed.

If a DISCO is privatised while financing negotiations or programme preparations are still under way, the relevant development programmes and financing arrangements would be transferred to the private investor as part of the handover, subject to agreed terms.

The meeting also discussed safeguards for projects undertaken by private investors. Cheema emphasised that any new project initiated within a DISCO must go through competitive bidding and obtain approval from the National Electric Power Regulatory Authority (NEPRA), wherever required.

He stressed that privatisation should not result in additional costs or undue financial pressure on electricity consumers. The government would facilitate the process while protecting consumer interests and ensuring that private investors fulfil their financial and contractual responsibilities.

Smart meters installed on transformers are intended to help distribution companies monitor electricity flows more effectively, identify losses and improve accountability in the power distribution system.

Federal Minister for Power Division Sardar Awais Ahmad Khan Leghari, the Prime Minister's Adviser on Privatisation and senior officials from the relevant ministries also attended the meeting.

The proposed initiative forms part of broader efforts to improve DISCO performance and address electricity theft and billing-related issues through better monitoring and investment.

PAKISTAN OIL AND GAS PRODUCTION RISES IN OCTOBER 2026, EXPLORATION GAINS MOMENTUM

Written by

Hamza Shahnawaz

in

Energy

Topline Securities reports higher annual oil and gas output, one new oil discovery and increased exploratory drilling during October.

Karachi, November 10, 2026: Pakistan's oil and gas exploration sector recorded mixed operational performance in October 2026, with production increasing year-on-year and exploratory drilling activity gaining momentum, according to a monthly activity report by Topline Securities Limited.

Oil and gas discoveries

The sector recorded one oil discovery during the month, Aassu West-1, operated by United Energy Pakistan (UEP).

However, one dry well was also reported. Ratana-6, operated by Orient Petroleum Inc (OPI), was unsuccessful. Oil and Gas Development Company Limited (OGDC), holding a 25% working interest, and Pakistan Oilfields Limited (POL), with a 4.5% stake, were working-interest partners.

Hydrocarbon production trends

Oil production increased 6% year-on-year, while gas production rose 9% compared with October last year, despite disruptions in re-gasified liquefied natural gas (RLNG) supplies.

On a month-on-month basis, oil production declined 2%, whereas gas production remained unchanged.

Exploration and drilling activity

Exploratory drilling increased 25% month-on-month to 9,055 metres in October. In contrast, development drilling declined 37% to 2,242 metres.

Meanwhile, 2D seismic acquisition stood at 36.19 kilometres, while 3D seismic acquisition increased 33% month-on-month.

Exploration lease extensions

The report also highlighted lease renewals and extensions. OGDC's Toot field received a three-year renewal until October 30, 2028, while PPL's Kandkhot Additional received a five-year renewal until January 23, 2031.

Dewan's Rodho field was granted a five-year extension until January 22, 2031.

Rates

LME OFFICIAL PRICES

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

LONDON: The following were Monday official prices.

ALUMINIUM		
CONTRACT	BID	OFFER
Cash	3145.00	3147.00
3-month	3059.00	3059.50

COPPER		
CONTRACT	BID	OFFER
Cash	14028.00	14030.00
3-month	13853.00	13855.00

ZINC		
CONTRACT	BID	OFFER
Cash	3753.00	3754.00
3-month	3722.00	3724.00

NICKEL		
CONTRACT	BID	OFFER
Cash	16180.00	16190.00
3-month	16395.00	16400.00

LEAD		
CONTRACT	BID	OFFER
Cash	1853.50	1854.00
3-month	1888.00	1889.00

Source: London Metals Exchange.

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ACTIVITIES OF PORT QASIM

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Shipping activity was report at the port where three ships, MSC Brasilia-VII, Asia Liberty and Spruce-II carrying Container, Soya Bean Oil and Mogas, berthed at Qasim International Container Terminal, Liquid Cargo Terminal and FOTCO oil Terminal on 9th November 2026.

Meanwhile three more ships, Snarth, Tai Star and Nord Copper carrying Palm oil and Coal also arrived at outer anchorage on same day.

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Brasilia-VII' left the port on today morning, while six more ships, Port Fiscardo, Alisa-1, Adamas, Vosco Starlight and Yuan Xing Ri Zhao expected to sail on Tuesday.

Cargo volume of 149,526 tones comprising 131,542 tones imports cargo and 17,984 export cargo carried in 2,028 Containers (2,028 TEUs Imports & 0 TEUs Export)was handled at the port during last 24 hours.

There are 19 ships at Outer Anchorage of the Port Qasim, out of them four ships, Right Ocean, Sea Unity, Nord Copper and Belmoria& another ship 'BSG Bimini' scheduled to load/offload Rice, Canola, Coal and Container are expected to take berths MW-1, FAP, PQEPT, PIBT and QICT respectively on Tuesday 10th November, 2026.

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PMEX DAILY TRADING REPORT

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: On Monday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 59.960 billion with 136,017 lots traded.

The highest activity was recorded in Gold (PKR 25.577 billion) followed by NSDQ100 (PKR 18.494 billion), COTS (PKR 3.988 billion), Crude Oil (PKR 3.238 billion), Silver (PKR 2.511 billion), Copper (PKR 2.450 billion), SP500 (PKR 2.193 billion), Japan Equity 225 (PKR 391.753 million), Platinum (PKR 324.661 million), Brent (PKR 278.952 million), Natural Gas (PKR 238.932 million), Aluminium (PKR 38.850 million) and Palladium (PKR 28.717 million).

In Agricultural commodities, a total of 76 lots were traded, amounting to PKR 206.894 million.

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MODERATE BUSINESS ON COTTON MARKET

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

LAHORE: The local cotton market on Tuesday remained stable and the trading volume remained moderate.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 15,500 to Rs 18,500 per maund, while Phutti in the province is trading between Rs 7,000 to Rs 8,500 per 40 kilograms.

In Punjab, cotton rates stand between Rs 15,500 to Rs 18,500 per maund, with Phutti fetching between Rs 7,000 to Rs 9,200 per 40 kilograms.

The rate of cotton in Balochistan is Rs 17,500 per maund. The rate of Phutti is Rs 7,500 to Rs 9,300 per 40 kg. The rate of Balochi cotton is Rs 18,800 per maund. The rate of Polyester Fiber is Rs 445 per kg.

The Spot Rate remained unchanged at Rs 17,800 per maund.

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PSX POSTS ROBUST RALLY

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Pakistan Stock Exchange (PSX) staged a powerful rally on Tuesday, as broad-based buying lifted investor sentiment amid easing geopolitical tensions following US President Donald Trump's peace remarks.

The benchmark KSE-100 Index jumped 5,448.56 points, or 3.13 percent, to close at 179,335.24 points against 173,886.69 points in the previous session. The index touched an intraday high of 179,424.04 points and a low of 176,273.72 points during the trading.

The BRIndex100 closed at 19,769.87 points. The index gained 643.20 points, or 3.36 percent, compared with the previous close. Total volume stood at 686.771 million shares. The BRIndex30 closed at 69,929.16 points, gaining 2,367.17 points, or 3.50 percent, against the previous session. Total volume reached 432.677 million shares.

According to Ali Najib, Deputy Head of Trading at Arif Habib Limited, the market opened on a strong note following the long weekend and maintained its upward momentum throughout the session, as broad-based buying supported sentiment amid easing geopolitical tensions. From the index contribution perspective, UBL, LUCK, FFC, MEBL, HUBC, HBL, PPL, OGDC,

ENGROH and BAHL emerged as the top 10 positive contributors, collectively adding approximately 3,083 points to the benchmark index.

On the macroeconomic front, overseas remittances increased 14 percent year-on-year to US$3.9 billion in October 2026, up 8 percent month-on-month. Cumulatively, remittances rose 14 percent year-on-year to US$14.80 billion during the first four months of fiscal year 2027 (4MFY27).

Overall market activity showed a significant increase in traded value, although share turnover declined from the previous session. Ready-market turnover stood at 972.433 million shares against 1.48 billion shares, in the previous session. However, the total traded value surged to Rs50.665 billion from Rs22.572 billion, an increase of Rs28.093 billion, or 124.46 percent.

Total market capitalization expanded by Rs488.143 billion to Rs19.397 trillion from Rs18.909 trillion previously. Market breadth remained heavily tilted towards advancing shares, with 363 companies advancing, 107 declining and 31 remaining unchanged out of 501 active issues.

Cnergyico PK led ready-market turnover with 70.088 million shares. The stock closed at Rs11.35 against the previous close of Rs12.10. Tasdeeq Information followed with 46.846 million shares. It settled at Rs5.24 compared with Rs5.03 previously. Meanwhile, K-Electric Limited recorded turnover of 42.271 million shares. The stock closed at Rs6.21 against the previous close of Rs6.11.

Among ready-market price gainers, Rafhan Maize Products Company Limited recorded the largest increase, rising by Rs134.90 to close at Rs8,534.89. Sazgar Engineering Works Limited followed, gaining Rs96.94 to settle at Rs1,505.04.

On the losing side, Attock Refinery Limited recorded the largest decline, shedding Rs33.04 to finish at Rs 949.12. National Refinery Limited followed, falling by Rs31.53 to close at Rs442.92.

Sectoral performance remained positive across all reported indices, with the BR Cement Index recording the largest percentage gain. It advanced by 747.11 points, or 6.06 percent, to close at 13,072.62 points, with total turnover of 107.501 million shares.

The BR Commercial Banks Index rose by 2,335.45 points, or 3.84 percent, to settle at 63,163.03 points, with turnover of 71.609 million shares. The BR Power Generation and Distribution Index gained 1,006.22 points, or 3.82 percent, to close at 27,316.46 points, recording total turnover of 73.946 million shares.

The BR Automobile Assembler Index increased by 623.68 points, or 2.79 percent, to finish at 23,009.03 points, with a turnover of 3.342 million shares. The BR Oil and Gas Index advanced by 392.91 points, or 2.62 percent, to close at 15,417.84 points, with total turnover of 62.982 million shares.

The BR Technology and Communication Index gained 70.39 points, or 2.27 percent, to settle at 3,170.85 points, with turnover of 67.702 million shares.

Ali Najib said the market was likely to consolidate within the 176,000–180,000 range amid cautious sentiment ahead of the US Consumer Price Index (CPI) release and the MSCI review scheduled for the following day. He noted that headlines surrounding Trump's peace efforts and the possibility of strikes would influence near-term market direction. While momentum remained strong, he expected profit-taking below the 180,000-point level.

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SHIPPING INTELLIGENCE

Published November 11, 2026 Updated about 4 hours ago

By Recorder Report

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Tuesday (November 10, 2026).

Berth	Vessel	Working	Agent	Berthing Date
MULTI PURPOSE TERMINAL				
MW-1	Adamas	Rice	East Wind	Nov 7th 2026
MW-2	United ID	Cement	Global Maritime	Nov 7th 2026
MW-4	Vosco Starlight	Coal	GAC	Nov 6th 2026
PAKISTAN INTERNATIONAL BULK TERMINAL				
PIBT	Evangelia-D	Coal	Ocean World	Nov 8th 2026
PIBT	Nil	Nil	Nil	
Port Qasim Electric Power Terminal				
PQEPT	Porto Fiscardo	Coal	GAC	Nov 8th 2026
LIQUID CARGO TERMINAL				
LCT	Asia Liberty	Soya Bean oil	Alpine	Nov 9th 2026
FOTCO OIL TERMINAL				
FOTCO	Spruce-II	Mogas	Nova Marine	Nov 9th 2026
GRAIN & FERTILIZER TEMINAL				

FAP	Yuan Xing Ri Zhao	Fertilizer	Bulk Shipping	Nov 2nd 2026
FAP	Nil	Nil	Nil	
SSGC LPG TERMINAL				
SSGC Alisa-1	LPG	M International		Nov 8th 2026

DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
MSC Brasilia VII	Container	MSC PAK	Nov 10th 2026

EXPECTED Departures

Porto Fiscardo	Coal	GAC	Nov 10th 2026
Alisa-1	LPG	M International	-do-
Adamas	Rice	East Wind	-do-
Vosco Starlight	Coal	GAC	-do-
Yuan Xing Ri Zhao	Fertilizer	Bulk Shipping	-do-

OUTERANCHORAGE

Belmoria	Coal	Ass Linear Shipp	Nov 10th 2026
Nord Copper	Coal	Ass Linear Shipp	-do-
Right Ocean	Rice	Star Shipping	-do-
Sea Unity	Canola	Alpine	-do-
Franbo Bravo	Steel Coil	GAC	Waiting for Berths
Alex	Wheat	Sea Trade	-do-
Tan Binh 345	Rice	Universal Shipping	-do-
African Finfoot	Cement	Bulk Shipping	-do-
Star Oslo	Cement	Bulk Shipping	-do-
Sakizaya Future	Soya bean Seed	Ocean Service	-do-
YM Mascot	Soya Bean Seed	Alpine	-do-
PVT Opal	Lentils	Alpine	-do-
Corona	Palm oil	Alpine	-do-
Stainless Lady	Palm oil	Alpine	-do-
Wan Cheng Wellsea	Palm oil	Alpine	-do-
Meihang	Palm oil	Alpine	-do-
Snarth	Palm oil	Alpine	-do-
Stoja	Coal	Ocean World	-do-
Tai Star	Coal	Ass Linear Shipp	-do-

EXPECTED ARRIVAL

BSG Bimini	Container	GAC	Nov 10th 2026

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OPEN MARKET FOREX RATES

Updated at: 11/11/2026 8:21 AM (PST)

Currency	Buying	Selling
Australian Dollar	193.00	199.13
Bahrain Dinar	735.27	748.27
Canadian Dollar	197.86	204.79
China Yuan	38.55	38.90
Danish Krone	42.95	43.55
Euro	310.60	314.64
Hong Kong Dollar	34.75	35.73
Indian Rupee	2.50	3.10
Japanese Yen	1.7372	1.8368
Kuwaiti Dinar	881.33	894.11
Malaysian Ringgit	68.35	69.30
NewZealand $	157.45	161.35
Norwegians Krone	28.75	28.94
Omani Riyal	717.70	732.69
Qatari Riyal	75.07	77.08
Saudi Riyal	73.80	74.30
Singapore Dollar	215.55	219.80
Swedish Korona	28.60	28.95
Swiss Franc	333.48	339.00
Thai Bhat	8.25	8.85
U.A.E Dirham	75.40	76.20
UK Pound Sterling	371.45	375.45
US Dollar	277.25	279.50

INTER BANK RATES

Updated at: 11/11/2026 8:21 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	192.65	193.00
Canadian Dollar	197.02	197.38
China Yuan	41.47	41.55
Danish Krone	41.44	41.51
Euro	310.36	310.92
Hong Kong Dollar	35.29	35.36
Japanese Yen	1.7507	1.7539
Saudi Riyal	73.68	73.81
Singapore Dollar	216.12	216.51
Swedish Korona	28.12	28.18
Swiss Franc	337.48	338.09
Thai Bhat	8.28	8.29
UK Pound Sterling	371.77	372.44
US Dollar	276.55	277.05